

CT construction industry's challenges among toughest in U.S.

By Patricia Daddona
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When Allstate Fire Systems submitted a bid in August to install sprinkler systems as part of a \$4 million Hartford Public Library interior-renovation project, five other companies competed for the job.

While the work, which will accommodate the library's space-sharing arrangement with UConn's downtown Hartford campus and include buildout of classrooms and study areas, has not yet been awarded, the sprinkler-system bids ranged from \$39,400 to more than

\$86,000, said Allstate Vice President David K. Thompson.

The numerous companies vying for the job underscores the intense competition for construction work in Connecticut, experts say, as the industry still faces a slow recovery from the Great Recession. Although there are fewer construction workers and firms in the state than there were in 2008, contractors and subcontractors are pursuing as many jobs as they can, making it harder for firms to win contracts.

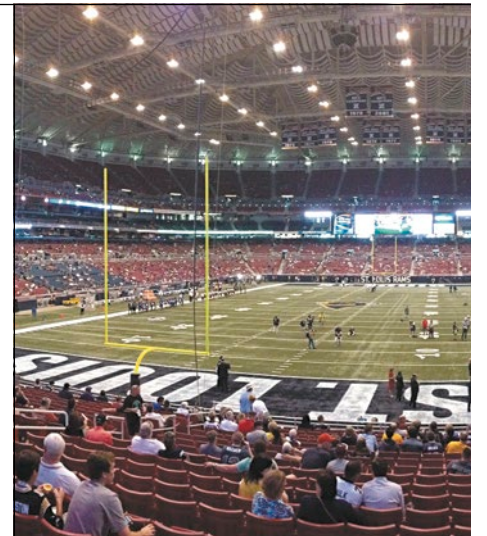
That's also putting pressure

Continued on page 10



KBE Building Corp. employees worked this summer on construction at the Seabury Active Life Community in Bloomfield, where an expansion of the facility is under way.

PHOTO: KBE BUILDING CORP.



Collateral Damage

A lending business headed by the founder of South Windsor's TicketNetwork has sought to stake its claim in a growing legal battle over personal seat licenses between season-ticket holders and the Los Angeles Rams. **PG. 5**



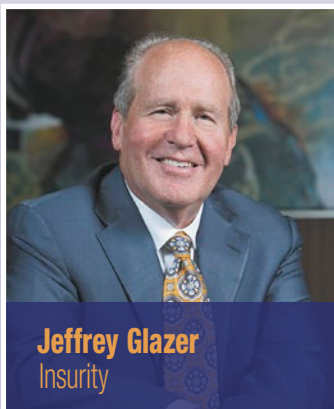
Job Shop

In its 77-year history, Connecticut Spring & Stamping in Farmington has cultivated a varied 700-client roster. Find out how the company has withstood the test of time. **PG. 3**

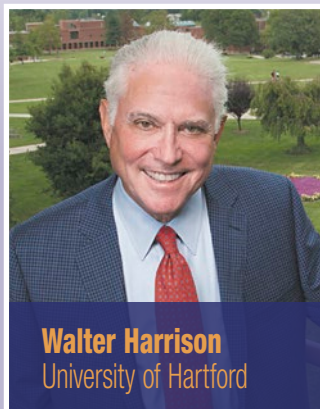
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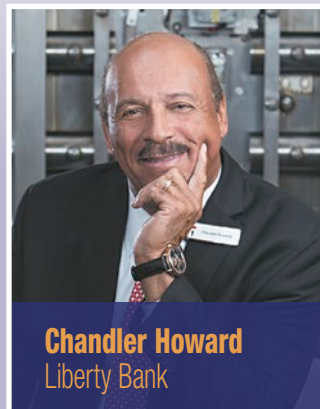
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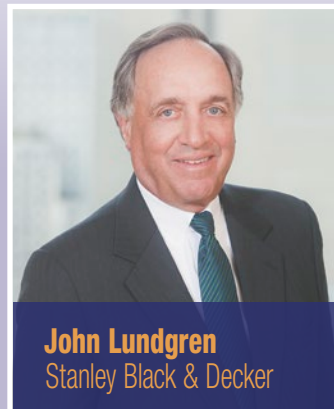
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The only 'lean' at CT Spring & Stamping is process

By Gregory Seay
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In its 77 years as a manufacturing "job shop," Connecticut Spring & Stamping in Farmington has cultivated a varied 700-client roster.

They range from makers of drug-delivery instruments and other medical devices to automobiles and guns, many of them long-standing relationships, burnished by CSS's mantra of a strong commitment to quality, says President William "Bill" Stevenson.

"We're just fortunate we're growing," Stevenson said. "We like to say we work hard at what we do and [business] comes."

Nothing fancy about what family-owned CSS makes — springs and stamped and machined parts of varying sizes and applications. But the true money-maker, and the key to those sustainable, long-term customer relationships, is the value-added engineering and production services CSS performs in tandem with them, Stevenson said.

"We build what our customers ask us to build," he said.

Stevenson won't disclose revenue or other financials for the closely held outfit, but says, "we make money."

"We have to spend millions of dollars a year to stay current with equipment and technology, and the customers' needs, and the facilities as well," he said.

Indeed, business volume of late is strong enough, he said, that CSS recently spent \$750,000 to acquire a new 300-ton stamping press to add to its handful of other heavy presses operating inside one of two production buildings in the Farmington Industrial Park. Just recently, CSS installed a \$200,000 parts washer.

On the shop floor, dozens of automated "coilers" hum and clack as they wind and snip

various gauge strands of copper and steel into springs of varying dimensions and applications. The copper springs are ideal for one CSS customer's medical device.

Other, thicker steel springs are used in automobiles or applications where strength and durability are paramount. The company employs about 450 who work in two shifts at a pair of factories adjacent to each other. The largest is the 140,000-square-foot "south" building that opened in the early '60s; the other is the 52,000-square-foot "north" building that CSS acquired in 2013.

Customers typically don't come to CSS just to buy finished springs and stampings, Stevenson said. CSS engineers — some 50 or so work there — collect as much information from customers as possible to provide a true value-add to their finished products' end use.

From there, CSS engineers not only aim to design the best solutions for customers, but take things a step further to design the most precise tooling and production regimen that yields the highest-quality product for them at the lowest cost to CSS, Stevenson said.

It's that devotion to the "lean" manufacturing process that has enabled CSS to compete in the U.S. and abroad, he said. CSS's only operation outside the U.S. is a parts warehouse in Puerto Rico. However, it has affiliate relationships with producers in China, Singapore and Taiwan.

CSS, too, embraces what Stevenson describes as a "bottom up" flow of ideas for refining its production processes and quality control. He boasts about how technician Paul Gionfriddo, a 52-year CSS veteran, broached an idea for new tooling for heat-finishing parts that resulted in output vaulting from



Continued

Connecticut Spring & Stamping President William "Bill" Stevenson on the shop floor of the Farmington manufacturer.

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CT Spring & Stamping

1,500 a week, with a 30 percent rejection rate, to 1,500 per day, with zero losses.

Companywide, CSS workers operate as 28 largely self-directed teams. An assignment board on the shop floor lists all scheduled work orders, with milestone deadlines culminating in the final customer-delivery date.

Once they have their assignments, each team is responsible for ensuring quality and meeting deadlines. But they also are imbued by CSS with flexibility to make adjustments along the way, to ensure quality and timeliness. Management, Stevenson said, functions to provide teams with the resources they need to perform.

"The people that do the work know what's right, what's wrong," Stevenson said.

CSS started in Hartford, when co-founders Bert Youmans and Stanley Fischer opened doors in late 1939, at 618 Capitol Ave. Just a spring maker then, its early customers included Royal

Typewriter, which had a Hartford plant, and General Electric. Youmans reportedly bought out his partner in 1963, and his family has owned CSS outright since, Stevenson said.

In 1953, CSS relocated to 1841 Broad St., then in 1960, made its final move, to the Farmington Industrial Park that Youmans and Fischer co-developed, Stevenson said. That tie is reflected in the company's 48 Spring Lane address.

Like other Connecticut manufacturers, he said CSS toils to hire promising, young manufacturing talent, while also trying to retain as many of the most productive, seasoned skilled workers as possible.

► 'We build what our customers ask us to build.'

William "Bill" Stevenson, president, Connecticut Spring & Stamping


1990 to 2000, now owned by Swiss conveyor-belt maker Habasit Abt Inc., before taking the CSS reins in 2000. "It's not happening."

Not only are most of its customers based in the Northeast, the challenges of relocating staff and recruiting in a new site make a move problematic, he said.

"We can manufacture parts in Connecticut," Stevenson said. "We just have to stay focused." ■

It, too, regularly receives relocation overtures from other states, but so far it has resisted them.

"We're not leaving," said Stevenson, a Connecticut native who was part owner of a Middletown manufacturer from




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Hartford Business Journal (ISSN 1083-5245) is published weekly, 52 x per year — including two special issues in December — by New England Business Media LLC, 15 Lewis Street, Suite 200, Hartford CT 06103. Periodicals postage paid at Hartford, CT.

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Postmaster: Please send address changes to: Hartford Business Journal, P.O. Box 330, Congers, NY 10920-9894

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CIRCULATION
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Vaccaro sues NFL, relocated Rams over ticket licenses

By Matt Pilon

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A lending business headed by the chairman and founder of South Windsor's TicketNetwork has sought to stake its claim in a growing legal battle over personal seat licenses between season-ticket holders and the Los Angeles Rams, which moved from St. Louis to LA this year.

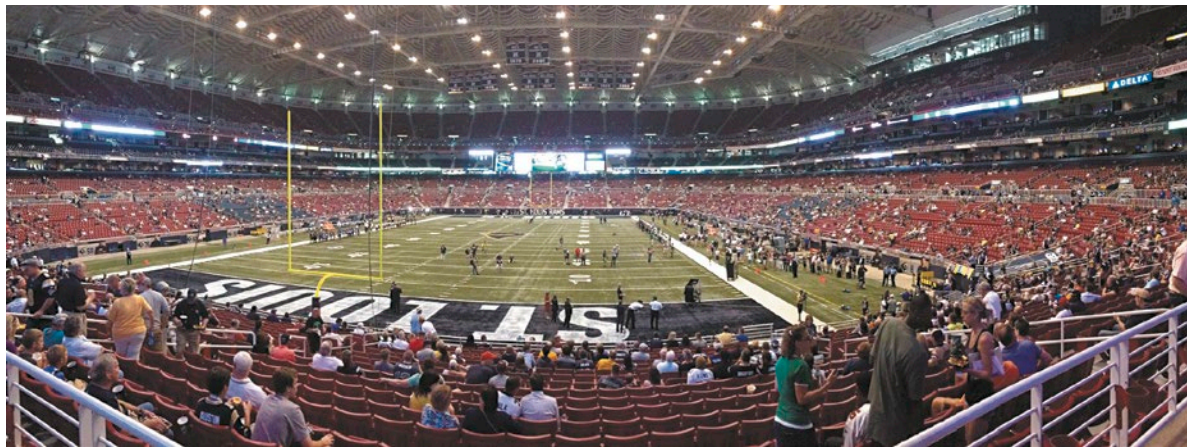
Personal seat

licenses, or PSLs, are contracts purchased by fans, businesses and others that give the owners the right to buy season tickets, which can be sold for a markup on the secondary market.

Since February, aggrieved owners of Rams PSLs have filed several class action lawsuits against the team, three of which were consolidated in a Missouri federal court earlier this month.

The PSL holders are upset their licenses haven't transferred to the Rams' new home venue in Los Angeles and argue that the team owes them compensation. Attorneys for the Rams have disagreed in court filings, pointing to contract language that limits the license rights specifically to the St. Louis stadium.

Now, South Windsor's RCN Capital, founded in 2010 by Donald Vaccaro to provide



The Rams vacated The Dome at America's Center in St. Louis after last season. Now, license holders for season tickets in St. Louis are suing the team over its move to Los Angeles.

loans and other financing to realty projects and ticket brokers, has also filed suit alleging similar claims against the Rams. Unlike some of the previous suits, however, RCN's also names the NFL and its commissioner, Roger Goodell, as defendants.

RCN is seeking to recover costs related to its ownership of more than \$283,000 worth of PSLs at the Rams' former St. Louis home, which was recently renamed The Dome at America's Center. RCN acquired the seat licenses in March 2015 from several defaulting borrowers who had used the PSLs as collateral, according to court documents.

RCN's lawsuit, filed July 28 in Connecticut Superior Court and moved to federal court in New Haven in late August, claims that its PSLs cover nearly 100 premium seats at the St. Louis

stadium, including some on the 50-yard line.

The company alleged that the licenses were supposed to provide ticket-purchasing rights through 2024 and that the Rams have since sold licenses for similarly situated seats in Los Angeles to other buyers.

"RCN Capital has financed tens of millions in PSLs and other ticketing agreements and has never seen a team or event producer shrug their responsibility as in this case," Jeff Tesch, RCN's managing director, said in a statement. "The Rams made an agreement to provide the tickets to their games and the NFL interfered with that contractual relationship. We intend to force the Rams to fairly compensate for the assets that we believe we were defrauded on."

Diane Westwood Wilson, a New York City attorney with international law firm Dentons,

who is representing the Rams, the league and related defendants, declined comment for this story. Dentons is also involved in the Missouri class actions against the Rams.

Wilson wrote in a recent court filing that RCN had not paid the Rams a required transfer fee for the PSLs when it acquired them and that the company hadn't purchased any season tickets allotted by the contract. Wilson said RCN's complaint contains "wholly baseless, nonsensical statements" and "implausible claims" against the NFL and Goodell.

"RCN Capital has contorted what is at most a breach of contract action against the Rams into a harassing 16-count action..." she wrote.

While some PSLs are owned by hardcore wealthier fans, other buyers treat the licenses as investments.

Many NFL teams have used PSLs over the past 21 years to help finance the construction of new stadiums. The Rams were the first team to do so when they moved from California to St. Louis in 1995, raising \$74 million, according to TheStreet.com

PSLs in a sense are a way to bet on a particular team. The license values rise and fall on the secondary market depending on a number of factors, mainly perceived demand for seats, which is driven by team performance or other developments.

A 2012 analysis by Forbes, using data from STR Marketplace, an online platform for buying and selling PSLs, found that PSL price trends varied by team, but that in general the licenses had become riskier investments due to teams setting higher face-value prices. ■



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BY THE NUMBERS

\$9.7B

The amount of revenue raised by Connecticut cities and towns from property taxes in 2014.

\$18,142

The average cost for a family health insurance plan in the U.S., which is up 3.4 percent from 2015, according to a new survey by the Kaiser Family Foundation and Health Research and Educational Trust.

6%

The percentage of Connecticut residents who don't have health insurance, according to the U.S. Census Bureau, which is one of the lowest uninsured rates in the country.

\$6M

The value of a three-year tax break the town of Manchester has granted to Prospect Medical Holdings, the for-profit hospital operator that is buying Eastern Connecticut Healthcare Network.

TOP 5 MOST READ

on HartfordBusiness.com

- CRCOG: 19K homes could have crumbling foundations
- Municipalities want alternatives to property tax, exemption limits
- UConn, Yale, Eastern tops in annual college rankings report
- ECHN CEO on leave after DUI arrest
- SEC alleges Simsbury firm defrauded investors

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ConnectiCare CEO Michael Wise will keep his company on Access Health CT.



PHOTO | HBJ FILE

TOP STORY

ConnectiCare won't leave exchange in 2017

Following uncertainty over whether ConnectiCare would pull out of the state's health insurance exchange, the Farmington insurer said last week that it intended to keep its plans on Access Health CT in 2017.

The insurer issued a statement saying that it would accept the rates approved by the Connecticut Insurance Department (CID), which were lower than what the company had requested, and would withdraw a lawsuit it filed Sept. 9 appealing the rate decision as well as an expedited administrative appeal it had filed with CID.

Access Health originally announced that ConnectiCare had informed them Sept. 9 that the health insurer would pull out of the exchange, but there was uncertainty after ConnectiCare CEO Michael Wise released a statement soon after saying his company was working on a potential solution with the exchange.

ConnectiCare had asked the CID to approve an average 27.1 percent rate increase, but the regulator lowered that to a 17.4 percent rate increase, which the insurer ultimately accepted.

HEALTH CARE

CT's uninsured rate among nation's lowest

Connecticut's uninsured rate was 6 percent last year, well below the national average of 9.1 percent and tied for ninth-lowest in the U.S., according to newly released U.S. Census Bureau data.

Connecticut's uninsured rate dropped about 1 percentage point from a year earlier, putting it among five states with the smallest change due to the state's already high number of insured, Census Data shows. In 2013, Connecticut's uninsured rate was 9 percent.

Massachusetts led the country with 2.8 percent of people uninsured. On the other end of the spectrum, Texas led with the highest rate of uninsured, at 17.1 percent.

Employers push healthcare costs onto workers

There's no question healthcare costs take a big chunk out of workers' paychecks. But try to take solace in the fact that premiums are rising at modest levels, at least compared to a few years ago.

That's the finding of the 2016 Kaiser/HRET Employer Health Benefits survey, released last week. The annual report offers a look at how much people are shelling out for coverage and care under work-based plans.

The average family plan cost \$18,142 this year, up 3.4 percent from 2015, the study found. That's faster than both wages (up 2.5 percent) and inflation (up 1.1 percent).

Workers may grumble, but their payments only cover an average of 30 percent of the bill, or \$5,277. Employers picked up \$12,865.

Employees are paying a whole lot more for health insurance than they did a decade ago. The average family plan cost \$11,480 in 2006, of which workers had to pay \$2,973.

NY nonprofit health system agrees to buy Sharon Hospital

Sharon Hospital, the only for-profit hospital in Connecticut, is aiming to return to nonprofit status by joining a New York-based health system, the hospital announced Thursday.

LaGrangeville, N.Y.-based Health Quest has an agreement to acquire the 78-bed Sharon Hospital for an undisclosed sum, the hospital said.

Health Quest is a family of nonprofit hospitals and healthcare professionals serving the mid-Hudson Valley of New York.

Sharon Hospital transitioned to for-profit status in 2002 and is part of Essent Healthcare of Connecticut, which is an affiliate of RCCH HealthCare Partners.

The transaction is expected to be finalized in mid-2017, pending regulatory approvals.

BANKING & FINANCE

Windor's SS&C Technologies acquiring Wells Fargo unit

Windsor-based SS&C Technologies Holding Inc. is acquiring Wells Fargo Global Fund Services (GFS), the company announced last week.

SS&C Technologies provides financial software services while GFS provides administration, middle-office, operations and cash/collateral management services to alternative investment managers.

Financial terms were not disclosed.

GFS administers more than \$42 billion in alternative assets and has offices in Hong Kong, London, New York, Minneapolis and Singapore.

The transaction, which is subject to regulatory approvals and other closing conditions, is expected to close in the fourth quarter of 2016.

GOVERNMENT & POLITICS

Municipalities want alternatives to property tax, exemption limits

Connecticut's over-reliance on the property tax is "unsustainable," a situation that can be fixed by limiting property-tax exemptions and providing local governments alternative tax options, among other steps, according to a new report from The Connecticut Conference of Municipalities.

Levied at \$9.7 billion in 2014, the property tax is the "single largest tax" on residents and businesses in Connecticut, CCM states in its September candidate bulletin.

The dependency on this revenue is widespread, the report adds, since 71 percent of municipal revenue comes from property taxes. Eleven towns depend on property taxes for at least 90 percent of all their revenue. Another 55 municipalities rely on property taxes for at least 80 percent of their revenue, the report finds.

The organization recommends four steps to address the problem, including adequately funding public education obligations, limiting property-tax exemptions, allowing cities and towns to collect local taxes, maintaining non-education funding and committing to revenue sharing.

ECONOMIC DEVELOPMENT & CONSTRUCTION

Sears lists state properties for development

Sears Holdings Corp., which operates Sears and Kmart stores, has included its Sears locations in Enfield and Manchester and its Vernon Kmart store on a list of properties being offered to developers.

The online list includes every Connecticut Sears and Kmart location, under the heading "operating store and closed store opportunities."

But that doesn't mean that the Illinois-based company has decided to leave the Connecticut market, Sears Holdings spokesman Howard Riefs said recently.

"An open store being listed ... is not an indication that there are plans to close the store itself," Riefs said in an email. — Howard French | Journal Inquirer

ENERGY

Study: Hartford metro ranks 16th in solar

The Hartford metropolitan region ranks 16th in the country for its number of permitted solar systems per capita as of 2015, according to an analysis by contractor-referral website BuildZoom.

The metro area — which includes 54 communities in Hartford, Tolland and Middlesex counties — had 3.93 solar systems permitted per 1,000 residents at the end of 2015, up from 1.53 in 2014, according to BuildZoom's data.

The top area for solar permitting last year was the Riverside-San Bernadino-Ontario region in California, which had 16.66 per thousand.

Spring wholesale power prices down 38%

Spring wholesale power prices in New England fell 38 percent this year, thanks mainly to lower natural gas prices, according to grid operator ISO New England.

The total wholesale cost of electricity from March 1 to May 31 was \$1.02 billion, down from \$1.64 billion in the year-ago period, according to ISO NE's recently released quarterly markets report.

Meanwhile, average real-time price was \$22.10 per megawatt hour, down 40 percent over the year.

The price of natural gas — upon which New England's generation market is heavily reliant — averaged \$2.29 per million British Thermal Units (MMBtu) during the period. That was 45 percent lower than last spring, the report said.

TRANSPORTATION



Gov. Malloy wants to bring back M-8 rail cars that include bar areas.

State aims to add 60 more rail cars on New Haven line

More than 6,000 additional commuters will be accommodated on the New Haven rail line if Connecticut authorizes an additional 60 rail cars to its fleet, Gov. Dannel P. Malloy said last week.

The State Bond Commission is expected to consider the \$200 million appropriation for the new cars at a meeting later this month.

Connecticut Department of Transportation (CTDOT) Commissioner James P. Redeker said the New Haven Line is now carrying as many passengers today as had been projected for 2021.

Owned by CTDOT and operated by Metro-North Railroad, the New Haven rail line carried more than 40.3 million passengers last year, or 2 percent more than the prior year, setting an all-time record. Ridership overall is up about 12 percent over the last five years, with peak-hour ridership up 27 percent, Redeker and Malloy said.

The 60 new M-8 rail cars carry 105 seats each. They are powered by overhead catenary lines and do not need locomotives. Under current plans, 10 of the 60 new rail cars will be converted into café cars — popularly known as bar cars. The last New Haven Line café cars were retired in 2014.

REAL ESTATE

CRCOG: 19K homes could have crumbling foundations

More than 19,000 homes in eastern and north-central Connecticut could have, or end up with, crumbling concrete foundations, according to a Capitol Region Council of Governments study, but it is unlikely many of them will.

Using data from assessors in area towns, CRCOG Special Project Manager Pauline Yoder said recently the study found that as many as 19,121 homes in 24 towns could be plagued with deteriorating foundations that were poured between the 1980s and 2011.

Yoder stressed that the 19,000 figure represents the total number of homes built during that time in the area, consequently it's doubtful all of them contain concrete from the J.J. Mottes Co. in Stafford with aggregate from Becker's quarry in Wallingford — the two companies continually associated with the problem concrete.

Every town within a 30-minute driving distance from the quarry, and some farther away have been affected, Yoder said.

— Eric Bedner | Journal Inquirer

Fewer CT homes steeped in foreclosure process in July

Connecticut's foreclosure inventory dropped by slightly more than 21 percent in July, compared with the same time last year, paralleling a national trend, according to the latest data from CoreLogic.

The property analytics firm reported that inventory for completed foreclosures dropped from 4,942 in July 2015 to 2,385 this past July, a drop of nearly 52 percent. The serious delinquency rate likewise dropped by 25.2 percent. The inventory rate in Connecticut was 1.5 percent.

Foreclosure inventory represents the number of homes at some stage of the foreclosure process, while completed foreclosures reflect the total number of homes lost in that process.

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The ninth annual Marcum Tech Top 40 Awards will be held Sept. 22 at the Toyota Oakdale Theater, 95 S Turnpike Rd., Wallingford.

The event, which runs from 5 p.m. to 7:30 p.m., will recognize 40 companies for outstanding revenue growth, dubbed as the industry's fastest-growing companies. Each tech top 40 team is categorized under one of six industry verticals: software, IT services, new media/ internet/telecom, life sciences, advanced manufacturing, and energy/ environmental technology.

Cost to attend is \$95-\$120.

For more information or to register go to:

<http://www.ct.org/signature-event/marcum-tech-top-40/>.

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- **Steve Raab** – President SNY
- **John (Jim) Ciulla** – President Webster Bank
- **Lisa Borders** – President WNBA
- **Wendy Kahn** – Chief Executive Officer Valentino USA, Canada & Mexico
- **Clint Gartin** – Morgan Stanley
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DEAL WATCH



One of two buildings in Stony Brook Commons, Bristol.

Bristol's Stony Brook Commons in \$3.5M sale

The downtown Bristol office-complex that houses The Wheeler Health & Wellness Center and other health tenants sold recently for \$3.5 million, brokers say.

C-8 LLC sold a pair of edifices totaling 20,324 square feet to Sunset Restoration, according to exclusive broker Colliers International. The sales price translates to a 7.5 percent cap rate.

Known as Stony Brook Commons, the two-story buildings on 1.74 acres front two main thoroughfares. One at 10 N. Main St. has 9,300 square feet housing Wheeler. The other, with 11,024 square feet, fronts 4 Riverside Ave.

Both are fully tenanted, with long-term leases, Colliers said.

Bristol Hospital's Behavioral Healthcare unit also occupies space in the 10 N. Main building.

At 4 Riverside, United Bank operates a branch there.

\$3.75M Coventry listing

A developable 150-acre Coventry parcel has been put on the market with a \$3.75 million asking price, the broker says.

The acreage at the intersection of Route 6 and Route 44 in Coventry, also accessible from I-384, is close to Buckland Hills mall, UConn and Mohegan Sun Casino, according to listing broker Reno Properties Group. Average daily traffic through the property is 35,000 vehicles.

Mixed-use development opportunities, Reno Properties said, include office, retail, residential, multi-family, recreation and academic.

\$615K Hartford apartment listing



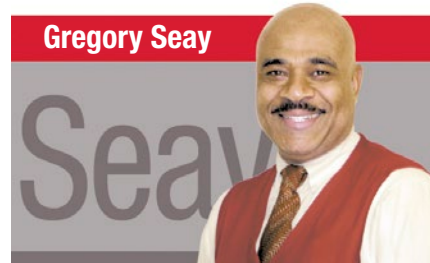
1 Huntington St., Hartford.

A 15-unit apartment building in Hartford's Asylum Hill neighborhood is on the market for \$615,000, brokers say.

The three-story brick building at 1 Huntington St. has had numerous upgrades in recent years, according to listing broker Reno Properties Group Inc.

Those include a new rubber roof, new

Gregory Seay



gas boiler and heating-system controls, fire escapes, windows, and electrical system, Reno said.

It has 12 one-bedroom and three two-bedroom units.

BioSafe's East Hartford buy

East Hartford's BioSafe Systems has acquired for \$900,000 a local commercial building to expand its operations providing sustainable sanitizers, insecticides and other anti-microbial products.

Fairview Run LLC bought the 8,100-square-foot building at 207 Pitkin St. from SS&S Realty LLC, according to sole broker Colliers International.

BioSafe currently has operations at 22 Meadow St. in East Hartford.

\$250K Elmwood sale

Puritan Furniture's former corner showroom in West Hartford's Elmwood section recently sold for \$250,000, brokers say.

Kellie Zeytoonjian bought the 5,712-square-foot building at 1041 New Britain Ave., at the intersection with New Park Avenue, from Deane Realty Corp., according to exclusive broker Colliers International.

Sandwiched between Estate Buys of West Hartford and the service driveway for Legrand North America/Wiremold, the vacant building had sat idle and on the market for a number of years.

Puritan's main showroom and clearance center are at 1061 New Britain Ave.

Cheshire med-office space

There is 3,179 square feet of available Class A space in a Cheshire medical-office building, the leasing broker says.

The third-floor space at 1154 Highland Ave. bears an \$18-a-square-foot lease rate, according to Reno Properties Group.

Existing tenants in the 25,777-square-foot building on 2.15 acres include: St. Mary's Hospital; Gaylord Physical Therapy & Sports Medicine; Franklin Medical Group; and IAT Insurance Co. Ltd. ■

Gregory Seay is the Hartford Business Journal News Editor.

Largest credit unions in Connecticut

(Ranked by assets as of June 30, 2016)

Rank	Company	2016 assets/ 2015 assets	2015-2016 % change in assets	2016 members	Total loans and leases	Person in charge	Year chartered
1	Connecticut State Employees Credit Union 84 Wadsworth St. Hartford, CT 06106 860-522-5388; www.csecreditunion.com	\$1,751,054,070 \$1,706,615,766	2.6%	66,408	\$318,940,729	Daniel R. Daigle	1946
2	American Eagle Financial Credit Union 417 Main St. East Hartford, CT 06118 860-568-2020; www.americaneagle.org	\$1,450,507,251 \$1,410,283,377	2.9%	115,806	\$1,063,621,585	Dean Marchessault	1935
3	Charter Oak Federal Credit Union 1055 Hartford Turnpike Waterford, CT 06385 860-446-8085; www.charteroak.org	\$966,856,195 \$874,081,601	10.6%	60,824	\$763,020,175	Brian A. Orenstein	1939
4	Sikorsky Financial Credit Union 1000 Oronoque Lane Stratford, CT 06614 203-377-2252; www.sikorskyfcu.org	\$731,356,469 \$711,697,712	2.8%	51,090	\$369,315,209	Vincent Ciambriello Jr.	1948
5	Connex Credit Union 412 Washington Ave. North Haven, CT 06473 800-278-6466; www.connexcu.org	\$457,184,609 \$441,262,462	3.6%	46,353	\$340,673,715	Frank Mancini	1940
6	Nutmeg State Financial Credit Union 521 Cromwell Ave. Rocky Hill, CT 06067 860-513-5000; www.nutmegstatefcu.org	\$394,993,293 \$382,626,665	3.2%	37,833	\$297,732,967	John D. Holt	1935
7	Mutual Security Credit Union 12 Progress Drive Shelton, CT 06484 203-402-7400; www.msuc.net	\$267,298,814 \$261,579,442	2.2%	27,593	\$236,124,026	Larry F. Holderman	1982
8	Dutch Point Credit Union (1) 195 Silas Deane Highway Wethersfield, CT 06109 860-563-2617; www.dutchpoint.org	\$263,366,264 \$245,816,471	7.1%	21,037	\$121,798,873	Francis R. Proto	1960
9	Scient Federal Credit Union 60 Colver Ave. Groton, CT 06340 860-445-1060; www.scientfcu.org	\$237,722,375 \$238,220,958	-0.2%	18,487	\$200,580,299	David Purcell	1983
10	Waterbury Connecticut Teachers Federal Credit Union 773 Straits Turnpike Middlebury, CT 06762 800-992-2226; www.wctfcu.com	\$237,018,542 \$235,390,801	0.7%	17,996	\$156,961,224	George V. MacDonald	1934
11	360 Federal Credit Union 191 Ella Grasso Turnpike Windsor Locks, CT 06096 860-627-4200; www.360fcu.org	\$222,257,287 \$214,084,778	3.8%	16,985	\$145,055,482	Robert L. Aresti	1952
12	General Electric Employees Federal Credit Union 265 Sub Way Milford, CT 06461 800-992-8472; www.mygecreditunion.com	\$204,011,448 \$195,046,784	4.6%	26,090	\$86,511,736	Christopher A. Moran	1940
13	CorePlus Federal Credit Union 202 Salem Turnpike Norwich, CT 06360 860-886-0576; www.coreplus.org	\$202,195,851 \$197,080,262	2.6%	21,249	\$130,104,225	Nicholas K. Fortson	1936
14	Seasons Federal Credit Union 524 S. Main St. Middletown, CT 06457 860-346-6614; www.seasonsfcu.org	\$162,693,657 \$153,962,847	5.7%	20,021	\$126,082,275	Keith A. Wiemert	1935
15	Achieve Financial Credit Union 279 New Britain Road Berlin, CT 06037 860-828-2790; www.achievetfinancialcu.com	\$129,592,958 \$121,853,103	6.4%	15,978	\$93,176,494	Andrew J. Klimkoski	1954
16	Wepawaug-Flagg Federal Credit Union 105 Sanford St. Hamden, CT 06514 203-288-1695; www.wffcu.org	\$112,586,711 \$82,423,361	36.6%	14,802	\$42,814,678	Michael J. Hinchey	1936
17	United Business & Industry Federal Credit Union 120 Woodford Ave. Plainville, CT 06062 860-747-4152; www.ubifcu.com	\$98,814,371 \$87,217,921	13.3%	11,022	\$65,912,176	Stuart Phillips	1951
18	Hartford Federal Credit Union 964 Asylum Ave. Hartford, CT 06105 860-527-6663; www.hartfordfcu.com	\$93,541,439 \$90,418,465	3.5%	16,587	\$46,751,885	Edward P. Danek Jr.	1961

Source: The National Credit Union Administration (www.ncua.gov). All data (assets, number of members, and loans and leases) date from June 30th.
(1) Dutch Point Credit Union has filed a merger application with MidConn Federal Credit Union, based in Middletown.
—Compiled by Heide Martin.

To view the full list, please visit HartfordBusiness.com

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Construction recovery slower



PHOTO | HBJ FILE

Don Shubert, president of the CT Construction Industries Association, said the state's construction sector is stalling.

on construction firms to shave margin on their bids so they can compete in a price-sensitive environment in which the lowest bidder, particularly for government projects, often rules the day.

Thompson said Allstate's more detailed bid wound up at the high end and may not be selected as a result.

"It's difficult," he said, "because you're looking at a project anticipating what the scope is, trying to be as detailed and thorough as you can, all the time knowing you're competing against others who may not be as detailed or informed. You spend a lot of time putting something together when others may be just taking a stab at it."

Industry slowdown

The Great Recession put a major damper on Connecticut's construction industry, and although the sector is in better shape today than it was a few years ago, the recovery has been slow.

In 2015, for example, Connecticut's private construction industry was tied with New York's for offering the least economic impact in the U.S. when measured as a percentage of gross domestic product (GDP), according to a recent report by the Associated Builders and Contractors (ABC).

In its report, ABC found the direct economic value added by the private construction industry — largely measured by the value of the labor force — accounted for just 3.1 percent of GDP in Connecticut, below the national average of 3.9 percent. (The number in Connecticut reached as low as 2.1 percent of GDP in 2010.)

Meantime, Connecticut's construction unemployment rate in July was the sixth highest in the country at 6.3 percent, compared to the nation's 4.5 percent jobless rate, according to ABC. The industry employs about 58,000 people in Connecticut, which remains 11,400 jobs short of 2008's peak employment of 69,400, state Department of Labor numbers show.

Chris Syrek, president of ABC's Connecticut chapter, attributes the hardships to a challenging economic environment, continuing state budget deficits and the "high cost of doing business" in Connecticut, whether because of competition, taxes, utility costs or bureaucratic delays.

Some firms are also having a hard time finding qualified workers, due to the sector's aging workforce and the significant number of people

who left the industry following the recession.

Don Shubert, president of the Connecticut Construction Industries Association (CCIA), which has more than 300 members, said a smattering of 30-plus jobs posted online by members at the end of August reflects that shrinking workforce.

Attracting commercial work remains a challenge regardless, he said.

"The pool of work hasn't come back to the point where contractors are at full capacity, so there's still a lot of pressure and competition in the marketplace," Shubert said. "We're getting a sense that we're stalling out."

Professional firms like Allstate and KBE Building Corp. of Farmington agree.

Part of the problem is "red tape," said Tim O'Brien, KBE's executive vice president.

For example, the Connecticut Commission on Human Rights and Opportunities (CHRO) has had to expand its scope from state to municipal projects when overseeing affirmative-action plans and setting targets for small business minority hiring.

While the outcome is desirable, O'Brien and Syrek said, it has added a new regulatory burden.

Contract work often will be completed before a CHRO hiring plan is put forth, but until there is an approved plan, the state holds back 2 percent of the value of the contract. That delays a contractor's ability to reinvest in other jobs or employees, Syrek said. A proposed state Senate bill that would have required CHRO action on such plans within 90 days never materialized, but ABC plans to resurrect the proposal next session, he said.

O'Brien called the approval process cumbersome.

"Documentation and compliance adds an administrative cost to every business that must follow the [CHRO] programs put in place in the state," he said. "Builders who want to build, spend more time trying to comply than they do building buildings."

Impact of changing workplace

In late August, a quarterly overview known as the Marcum Commercial Construction Index reported a softening nationwide in nonresidential construction spending. June's spending shrank 0.6 percent to \$682 billion on a seasonally adjusted, annualized basis — the first period of negative year-over-year growth since July of 2013, the report said.

The changing commercial workplace

Top/Bottom States for Construction Industry Economic Impact

These numbers represent estimates of the value added by construction to national and state GDP in 2015. The value-added measure excludes the value (cost) of materials used in a construction project, but does include the value of labor employed in construction.

Top 5 States

States	% of GDP
North Dakota	7.6
Hawaii	5.9
Montana	5.8
Wyoming	5.7
Louisiana	5.5

Bottom 5 States

States	% of GDP
Ohio	3.4
Oregon	3.3
Delaware	3.2
Connecticut	3.1
New York	3.1

SOURCE: ASSOCIATED BUILDERS AND CONTRACTORS

where more people telecommute also has contributed to the commercial construction industry challenges, said Peter Gioia, vice president and economist at the Connecticut Business & Industry Association.

"Connecticut hasn't been attracting enough new businesses into the state and the [state] population is pretty stagnant," Gioia said. "What needs to improve is, on the municipal level, towns have got to decide whether they want economic development and the state has got to say, 'How can we speed this up?'"

The not-in-my-backyard (NIMBY) attitude is deterring development, yet NIMBY parents are complaining their children are moving out of state for lack of jobs, Gioia said. But without economic development, there are fewer jobs to keep young adults here, he added.

Shubert, of the CCIA, argues that an aggressive transportation improvement effort by the state Department of Transportation would lead to transit-oriented development and more construction work. There already has been increased development activity proposed or underway along the 9.4-mile CTfastrak busway route, including office and residential projects.

As for O'Brien, he is relieved that ABC will be pursuing legislation to circumvent delays in CHRO's affirmative-action process.

Meantime, both his firm and ABC are trying to attract students from technical high schools to the workforce. The industry needs more trade craftsmen and field superintendents — managers on construction sites, he said, so KBE will bring some students directly into the firm in a new program launching this fall.

"We're showing kids there's another path," he said. "The trades can be a great career." ■

REPORTER'S NOTEBOOK

Over BBQ, Malloy waxes on Hartford, regionalism, more



PHOTO | HBJ FILE

Gov. Dannel P. Malloy spoke to Hartford business leaders.

One of Hartford's most visible and influential residents, Gov. Dannel P. Malloy, admits to having an "urban soft spot."

The ex-Stamford mayor who has lived during his two terms as the state's chief executive officer in the official state residence in Hartford, cited the city as one of the leading recipients of state revenue-sharing during his tenure.

"We're sending more money to Hartford," Malloy told a barbecue-lunch gathering last week of Business for Downtown Hartford at Black Eyed Sally's restaurant. "We've increased that every year that I've been governor. ... It may not be enough, but it's more."

Asked about Hartford Mayor Luke Bronin's ongoing dialogue with surrounding towns about a regional solution to the city's fiscal woes, Malloy acknowledged "regionalism" remains a tough sell to its suburban and rural neighbors.

But Malloy noted that the lack of regionalism was a direct outgrowth of resistance decades ago by Hartford and New Haven to sharing their wealth with their suburban neighbors that ultimately led to dismantling of the state's county-governance structure. State lawmakers voted to abolish Connecticut's county government in 1959.

"Lesson No. 1: Be careful what you wish for because things do change," the governor said.

Prodded about the elimination of the state's tourism districts, one of which was charged with promoting Hartford as a tourism destination, Malloy said Hartford remains the centerpiece of the state's tourism-promotion efforts.

"We're promoting the hell out of this region," he said, noting that city landmarks and attractions are included in the state's consolidated tourism promotions. "A dollar promoting Connecticut is a better dollar spent than promoting regional" attractions.

Redevelopment of one of Hartford's biggest draws, the downtown XL Center, can aid mightily, Malloy said, in making the Capital City a destination for in- and out-of-state visitors. The \$250 million proposal to remake the four-decade-old arena wouldn't only benefit UConn's ice-hockey and men's and women's basketball teams, which play home games there, he said.

XL's upgrade, too, Malloy said in response to a query, would make it palatable for the city and state to pursue one of several NHL hockey teams in the Midwest and West that have indicated a desire to eventually relocate.

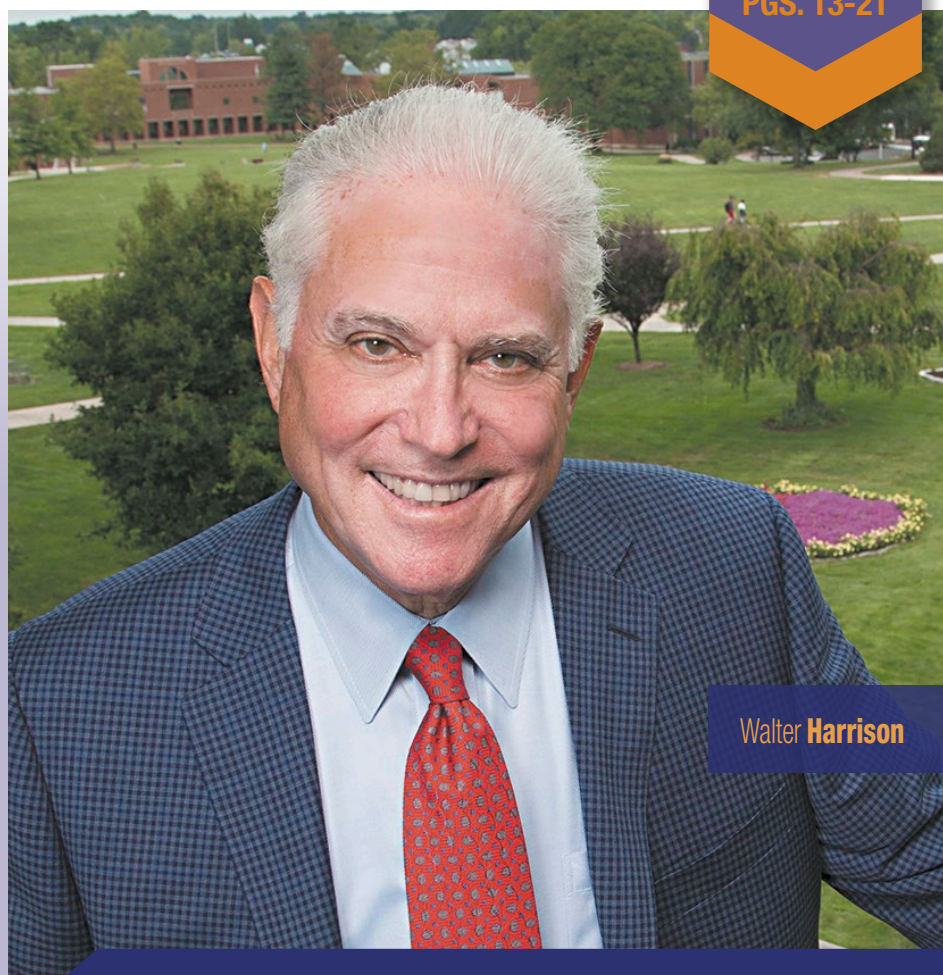
— Gregory Seay

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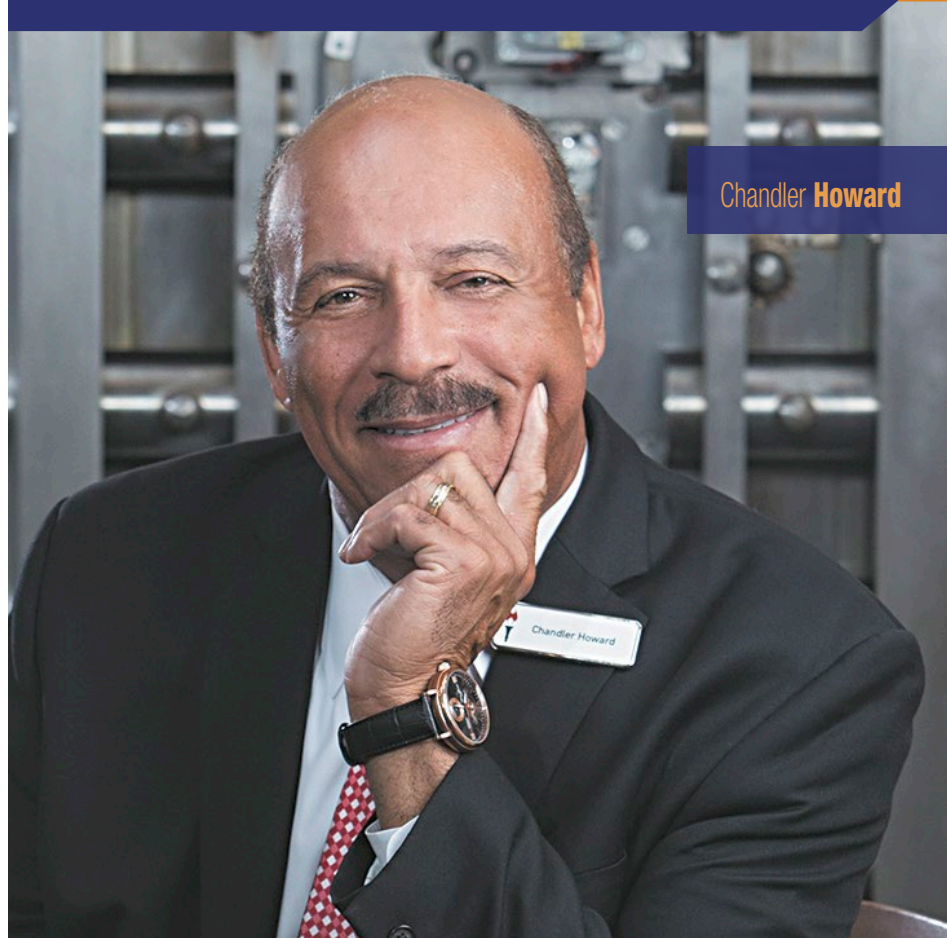


Jeffrey **Glazer**



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Leaders make lasting impact beyond the boardroom

Hartford Business Journal does a fair number of awards, but one that tends to resonate most with readers is our Lifetime Achievement Awards.

That's because annually our honorees are leaders who have made lasting impressions not only on their own organizations, but also on the broader business community.

This year is no different.

HBJ's 2016 Lifetime Achievement Awards honor a wide-ranging group of corporate and educational executives.

They include John Lundgren, who recently stepped down as president and CEO of Stanley Black & Decker after more than a decade at the helm of the New Britain hand- and power-tools maker.

Lundgren's influence has extended beyond Connecticut and his name will forever be engraved in the company's history as the person who engineered Stanley Works' much acclaimed \$4.5 billion acquisition of Black & Decker in 2010.

Outgoing University of Hartford President Walter Harrison is another Lifetime Achievement Awards winner. In an era when the average college president lasts about seven years

on the job, Harrison is an exception.

When he retires next year, he will have spent nearly two decades as UHart's president, which represents a third of the time the university has existed. His accomplishments have been many, ranging from revamping the private school's campus to stabilizing its finances and growing its endowment.

Jeffrey Glazer may not be a household name in the Greater Hartford business community, but he's had enormous impact.

The CEO of Insurity Inc., which specializes in making and selling software and services for property and casualty insurers, has been with the company since its 1980s founding. After going through a series of mergers and acquisitions over the years, Insurity has grown into an international organization, operating in more than 100 countries with more than 1,000 employees and valued at \$500 million.

Finally, Liberty Bank CEO Chandler Howard has been one of Connecticut's top community bankers. Under his watch, Liberty Bank's assets have more than doubled from \$2 billion to \$4.5 billion.

The Middletown lender has also been rated one of the top places to work in Connecticut for several years running.

In our seventh installment of the Lifetime Achievement Awards our winners come from both the private and nonprofit sectors. They each demonstrate how hard work, dedication and commitment to excellence and the community can translate into professional and personal success.

As you read their individual profiles join us in congratulating them for their many accomplishments. We'll celebrate their success Wednesday, Nov. 2, at a breakfast at the Bond Ballroom in Hartford.

Also, it should be noted that this year's winners were largely chosen by HBJ's editorial team. While we did solicit reader nominations, our staff made their own picks and ultimately chose the winners based on who made the most significant impact on their organization and the broader business community over at least a decade of service in a top leadership position.

Next year we will continue to accept reader nominations so we encourage you to nominate worthy candidates.

— Greg Bordonaro
Editor

HARTFORD BUSINESS JOURNAL

**Lifetime
Achievement
AWARDS**

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- Globele Energy, LLC
- Grass Roots Creamery
- Jumpin Jonnies
- Leeteseanstevens, LLC
- Live Every Day
- Michael J Keating Insurance Agency Inc.
- Paul Buettner Florist
- Robert Hensley & Associates, LLC
- Ruff Studio of Westport
- Stackpole Moore Tryon Tuesday's
- Sullivan Financial, LLC
- Swede's Jewelers, Inc.
- The Coffee Trade
- The Garden Barn Nursery & Landscape
- Winterberry Landscape & Garden Center

25-75 Full Time Employees

- Acme Wire Products Co., Inc.
- BioSafe Systems
- Earthlight Technologies
- Paine's Recycling and Rubbish Removal
- Superior Energy
- The North House
- VMS Construction Company

76-199 Full Time Employees

- Hughes Health & Rehabilitation, Inc.
- Kloter Farms
- Record-Journal
- Saybrook Point Inn & Spa

200+ Full Time Employees

- A/Z Corporation
- Allied Printing Services, Inc.
- Arbors of Hop Brook LP
- Gates Auto Group
- Highland Markets
- O&G Industries
- Highland Markets
- A/Z Corporation



Hard work, family values drive Glazer's career

By David Medina

Special to the Hartford Business Journal

Jeffrey Glazer keeps it simple. The CEO of Insurity Inc., an insurance software vendor, had three big influences, when he grew up in Syracuse, N.Y.: hard work, education and family. He inherited his work ethic from his father Nathan, who owned a small furniture store in the city that consumed 10 hours of his day, seven days a week and his appreciation for education to his mother, Rosalind.

His reverence for family came from the fact that all of his relatives — aunts, uncles, cousins and grandparents, on both his mother's and father's side, also lived in Syracuse and were always accessible.

"It seemed as though I was related to almost everybody in Syracuse," Glazer said. "You could go anywhere in the city and bump into family. It was a very nurturing environment."

Glazer, moreover, was never drawn to the types of occupations that appealed to most boys his age, such as doctor, lawyer, policeman or playing center field for the New York Yankees. He recalls that, perhaps because of his family orientation, as a boy, he acquired a talent for motivating people to work toward a common goal and made a determination to ride that talent to wherever it might take him.

"At a very young age, I realized that I was a better leader than a follower," he said. "I was never good at following."

Glazer remembers that among the experiences that foreshadowed his present occupation was: his election as mayor of his summer

► **'At a very young age, I realized that I was a better leader than a follower. I was never good at following.'**

Jeffrey Glazer on his talent for motivating people and team building

PHOTO | STEVE LASCHKEVER



camp; his being selected to supervise a six-person team of fellow lifeguards, while still in high school; and his mathematics degree from the Rochester Institute of Technology.

When he got his first job after college as an underwriter for The Hartford Insurance Co., he and 15 other employees were assigned to a three-month training class, after which they were rated from the best to the worst and given jobs according to their ranking. The top recruit got to select where in the company he or she wanted to work.

"There were people in that class who were much smarter than I was," Glazer said. "But I decided that I could outwork them. So, if they worked 10 hours a day, I'd work 15, and I ended up being No. 1 in the group."

Glazer held various positions within The Hartford Insurance Co. afterward, including that of chief information officer, where he began combining his expertise in personal and commercial insurance with his newly acquired skills in technology. In 1985, while

in his early 30s and with two small children to raise, he took a risk and left the firm as senior officer for commercial lines to establish the first of various versions of Insurity, called Program Resources Co.

Program Resources was purchased by Equifax in 1994 and continued functioning under the name ChoicePoint until 1997, when it was integrated into LexisNexis, which, in 2011, spun it off as Insurity, under Glazer's leadership. Glazer remained with the company through all of its transformations, as his skill in integrating technology and the insurance business was in demand.

Located in the Coltsville complex in Hartford, Insurity had 300 employees in 2012. It has, in the five years since, grown into an international organization, operating in more than 100 countries with more than 1,000 employees and valued at \$500 million. Many employees have been with the company since it began in 1985, in large part due to Glazer's inclusive

leadership style. He says his biggest challenge now is "keeping all of those employees on the same page" with his vision of what the company is and what it is going to be.

Glazer's wife, Bonnie, of 44 years said that in addition to hard work and a strong tendency to treat his employees and clients like family, he possesses one other quality that has made him successful.

"When he's focused on getting something done, nothing, not wild horses, can stop him from doing it," she said. "He sets his mind on a goal and he won't stop until he's made it happen. Most people who know him would say the same thing."

Not surprisingly, Glazer says he has no intention of ever retiring.

"Working is a wonderful thing," he says. "As long as I'm healthy, I intend to work forever. It keeps your mind active and young. If my children and grandchildren come close to having the life that I've had, I'd be happy." ■

THE BASICS

Title: CEO

Name of organization: Insurity

Education: Rochester Institute of Technology

Previous job(s): Hartford Insurance, Choice Point and Lexis Nexis

ON THE JOB

Guiding business principle:

Motivating employees so they can outperform the competition

Best way to keep your competitive edge:

Always believe that you are the underdog.

Proudest accomplishment:

Having two fantastic daughters who have become successful adults and a wonderful wife of 44 years

Goal yet to be achieved:

See that Insurity meets its potential

Favorite part of the job:

Working with exceptional, talented members of my team and creating new ideas

Least favorite part of the job:

Handling problems associated with complicated implementations

Personal touch in your office:

Always an open-door policy and we encourage our employees to come see the executive team regardless of their level

JUDGMENT CALLS:

Best business decision: Creating commercial division, data and analytics at Lexis Nexis

Worst business decision: Trusting without validation

Best way to spot trends: Read everything possible and have heavy communications with others in my field

PERSONAL SIDE:

City of residence: West Hartford

Favorite way to relax: Beach

Hobbies: Walks, working out at the fitness center and reading

Last vacation: Cape Cod

Favorite movie: "Scent of a Woman"

The car you drive: Porsche

Currently reading: "And the Good News is ..." by Dana Perino

Favorite cause: Children's charities

Second career choice: Lawyer

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THE BASICS

Title: President**Name of organization:** University of Hartford**Size of organization:** 7,000 students, \$250 million annual budget**Education:** Trinity College, Bachelor's Degree; University of Michigan, Master's Degree; University of California, Davis, Ph.D.**Previous job(s):** Captain, U.S. Air Force; Johannes Gutenberg University; Iowa State University; Colorado College; University of Michigan.

ON THE JOB

Proudest accomplishment: Generally, transforming the University of Hartford in many, many ways over the past 18-plus years.**Goal yet to be achieved:** Completing that work, most notably an addition to and renovation of the University libraries and Gengras Student Union, both to be completed in 2017.**Favorite part of the job:** Making my imprint on a wonderful university and living with students and watching them develop into thoughtful and caring adults

JUDGMENT CALLS:

Best business decision: Transforming the empty Thomas Cadillac dealership on Westbourne Parkway and Albany Avenue into the Mort and Irma Handel Performing Arts Center.**Biggest missed opportunity:** Not seizing the occasion around 2005 to form a College of Allied Health Sciences.**Next big move:** When I retire in June 2017, to return to writing on the place of sports in American culture and the history of baseball.

PERSONAL SIDE:

City of residence: Hartford/West Hartford line**Hobbies:** Baseball, theatre, reading history and literature, film**Last vacation:** In June, to Berlin, Germany**Favorite movie:** "A League of Their Own," "Bull Durham," "Bang the Drum Slowly," "High Noon," and "Raging Bull"**The car you drive:** For business: 2015 Lexus ES 350; for pleasure: 2001 Toyota Solara convertible**Currently reading:** "1954: The Year Willie Mays and the First Generation of Black Superstars Changed Major League Baseball Forever," by Bill Madden**Second career choice:** Becoming commissioner of Major League Baseball, or being a professor of English again

Harrison's love of learning shapes university president tenure

By David Medina

Special to the Hartford Business Journal

In an era when the average college president lasts about seven years on the job, Walter Harrison is an exception. Harrison plans to retire in 2017 after 19 years as president of the University of Hartford, a third of the time that the university has existed.

To say Harrison has succeeded is an understatement. He renovated and restored many campus buildings, including an empty car dealership that he transformed into the Handel Center for the Performing Arts. He helped stabilize UHart's finances, quadruple its endowment to \$150 million and oversaw an enrollment increase of 20 percent. He also elevated the university's visibility in Greater Hartford. Among other things, he partnered with government to build two magnet high schools and an elementary school on the UHart campus, creating a pathway to college for the magnet students and hands-on teaching experiences for his university students.

Not bad for someone whose original ambition growing up was to play shortstop for the Pittsburgh Pirates.

It wasn't until he became an undergraduate at Trinity College and fell in love with American literature that Harrison decided to become an English professor. So, after earning his bachelor's degree there, he got a master's at the University of Michigan, served a three-year tour in the Air Force and then attended the University of California, Davis, for his Ph.D. He began teaching at Johannes Gutenberg University in Germany and later moved to Iowa State University and Colorado College in Colorado Springs.

But in 1982, a funny thing happened to him on the way to class one morning.

Harrison and a group of colleagues, including a Colorado College vice president, were in a coffee shop having a "breakfast kvetching session" on the issues of the day, when the

conversation got around to how the college's basketball coach made national headlines by taking his team home, midway through a game that they were losing by about 40 points. Embarrassed school officials appointed a committee to decide how to discipline the coach and the committee waited a week before announcing its decision at a press conference.

"I made the mistake of saying, 'You did this all wrong. You should have acted quickly and held the press conference in the gymnasium,'" Harrison recalled. "The next day, the vice president and the president of the college showed up at my office and said, 'If you know so much about how these things are handled, why don't you take over that responsibility.'"

Harrison said he didn't really want the job, but agreed to do it for a year and under the title of deputy director of college relations. He left Colorado College three years later to join Gehring Associates, a consulting firm that performed college relations for the most prestigious universities in the country. Soon afterward, Harrison became Gehring's president and in 1989, the University of Michigan persuaded him to leave the company and become its vice president of university relations, where he remained until his appointment at UHart.

"I didn't really set out to do any of this," he said. "But I discovered I liked it and I stayed with it."

Born in Pittsburgh, Harrison grew up in the small town of Natrona Heights. His father, Lester, and his grandfather, Samuel, ran Harrison's Men's and Boy's Clothing Store in the neighboring town of Tarentum. Always personable, Harrison said two memories of his upbringing

stand out over all the others. The first is that his college-educated parents instilled in him a love of learning that remains to this day. The second is that they once left him and his younger sister, Sally, under the care of an African-American couple for two years and moved to New York City, so that his father, who suffered from Parkinson's Disease, could undergo experimental brain treatments.

"The couple's names were Elizabeth and James Cameron," Harrison said. "They hadn't attained the same level of education as my parents, yet, they shared many of the same values and were a really important part of how I understand the world."

That love of learning — a healthy appreciation for what makes the world tick — is precisely what many cite as the secret to Harrison's success.

"He's warm, gracious and insatiably curious about people and their ideas, beliefs and aspirations," says Lucille Nickerson, chair of the university's board of regents. "If you walk across the campus with Walt, people stop to greet him and share a story."

Harrison says that what makes him proudest about having been president for so long is the effect that a University of Hartford education has had on people who were students during his tenure.

"The thing I enjoy most is when somebody who graduated 15 or 10 or five years ago comes to see me or sends me an email or a card saying 'I can't tell you how happy I am about . . .,' and then tells me whatever professional accomplishment they achieved because of what we did to help make their lives better." ■

► 'I didn't really set out to do any of this, but I discovered I liked it and I stayed with it.'

Walter Harrison on getting his start in education administration

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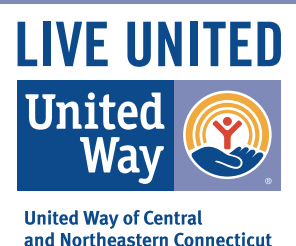
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Volunteerism roots direct Howard's corporate culture

By David Medina

Special to the Hartford Business Journal

Volunteerism is serious business to Chandler Howard, the president and CEO of Liberty Bank.

One of seven children who grew up in a housing project on the Stratford/Bridgeport border, Howard literally got to where he is today through volunteer work and has made volunteering a central component of Liberty Bank's culture.

"It was just part of what we did growing up," he says. "All of it was my mother's influence."

At the height of the Vietnam War, Howard, then 17 and barely out of high school, talked his father into letting him enlist in the Army. He served three years as a helicopter "door gunner" helping to insert and extract troops from combat zones.

"I did a lot of growing up in a very short time," he said. "But there was a tremendous amount of structure in the military and it exposed me to all kinds of people that I would not have met otherwise."

Howard returned home from the war to discover that he was among society's least employable people.

"I was 20. I had no college. I was African American, a Vietnam veteran and the economy was bad."

So, following family tradition, he volunteered to work for the American Cancer Society by day and ran a free, one-man counseling center for returning veterans at night. Hur-

► **'It was just part of what we did growing up. All of it was my mother's influence.'**

Chandler Howard on his engagement in volunteerism

PHOTO | STEVE LASCHNER



ricane Agnes, the most destructive storm in U.S. history struck shortly afterward and the Red Cross sent Howard to assist with rescue efforts in Scranton, Penn., for two months. Upon his return, he was named Red Cross' Volunteer of the Year.

That's when his life changed.

At the awards dinner, he was seated at a table with Elizabeth "B.J." Goodspeed, who chaired Red Cross' volunteer services in Fairfield County, and her husband, Norwick "Nick" Goodspeed, the then-president of People's United Bank.

"I knew nothing about him, but during the course of the night, he kept asking me questions about myself," Howard said. "In two weeks, I got a letter from him, saying that he'd like me to consider part-time work with his bank."

Twenty-two years later, Howard was a senior vice president, running a large portion of People's operations in Greater Hartford. During that time, he also: earned a bachelor's degree from the University of Connecticut and a master's degree from Rensselaer Polytechnic Institute; got married; started a family; and expanded his volunteer activities to include some of the state's largest charitable organizations.

It would have been wonderful if the next chapter in the Howard story were an offer to run Liberty Bank, but it wasn't. There were a few disappointments in between.

Howard took a risk and accepted an offer to work in the dog-eat-dog culture of the former Fleet Bank. His wife, Mary, succumbed to cancer, leaving him with three children to finish raising alone and, within two years of his arrival at Fleet, the bank was taken over by Bank of America. Bank of America, in turn, asked him to consider relocating to Charlotte, N.C., and when he explained that his family situation couldn't allow it, his new employers relieved him of his duties.

"So, here I am, at the zenith of my career, with one kid in college, another on the way and a third in middle school, and, suddenly I'm out of work," Howard said.

Struggling to avoid bitterness, Howard accepted a state government position, directing Connecticut Innovations, an agency designed to help new technology companies obtain capital to get off the ground. He was recruited nine months later to start a community bank in New Haven.

Then in 2007, the CEO of Liberty was

retiring and the bank's board was looking for a replacement who knew Connecticut intimately and had a deep, long-term commitment to the bank and supporting communities.

"I was chairman of the search committee that selected Chandler at the time," said Mark Gingras, now chairman of the bank board. "I found him to be very genuine and it was a unanimous vote to hire him. The committee just said, 'This is the guy we've got to have.'"

Liberty has since grown significantly under Howard. It has more than doubled its assets from \$2 billion to \$4.5 billion, expanded its number of branches from 18 to 51 with 700 employees, and has been rated one of the top places to work in Connecticut for several years running.

The bank, moreover, donates nearly \$800,000 a year to the markets where it does business through the Liberty Foundation and pays employees for some of the time they devote to volunteering in the communities they serve. Last year, Liberty workers logged 14,000 volunteer hours — all of it spearheaded by Howard.

"I like to believe that we take volunteerism a step further than other companies," Howard said. "I don't care what you do, as long as you go out and volunteer." ■

THE BASICS

Title: President and CEO

Name of organization: Liberty Bank

Size of organization: 677 employees

Education: Charter Oak Community College, Honorary Doctorate; Rensselaer Polytechnic Institute, Master's Degree; UConn, Bachelor's Degree; Housatonic Community College, Associates' Degree

Previous job(s): First City Fund Corp.; Connecticut Innovations; Bank of America; Fleet Bank; People's United Bank

ON THE JOB

Guiding business principle: Surround yourself with strong, capable people and then let them do what they do best.

Best way to keep your competitive edge: Talk to everyone. You never know where you're going to find a new idea, or who can shed light on an issue that you would never have considered.

Favorite part of the job: Using my position and influence to make local communities better for everyone.

Personal touch in your office: Painting of St. James Church Sanctuary

JUDGMENT CALLS:

Best business decision: Joining Liberty Bank

Worst business decision: Not joining Liberty sooner!

Best way to spot trends: Listen to your employees

Your pet peeve: I value everyone's opinion. And when I see someone cutting off someone else, that bothers me. I've been known to very often say to very senior leaders in our company, 'Excuse me. Let that person finish.' So, again, I think everyone has something to contribute and sometimes we get into the pace of what we're doing that we forget some of the basic courtesies, one, but also, it never ceases to amaze me, the quietest person in the room very often has the most significant contribution if you give them an opportunity to express it.

PERSONAL SIDE:

City of residence: Farmington

Favorite way to relax: Completing small projects around the house

Hobbies: Golf, gardening, motorcycle riding, singing in church choir

Last vacation: Bonita Springs, Florida

The car you drive: Lexus

Favorite cause: United Way

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Stanley, Black & Decker deal tops Lundgren's CEO accomplishments

By David Medina

Special to the Hartford Business Journal

John Lundgren could be the poster child for people who get to retire at the top of their game.

On Aug. 1, Lundgren stepped down as president and CEO of New Britain-based Stanley Black & Decker and will remain as chairman through April, 2017, after which he will cease to be an employee of the company. But his name will forever be engraved in company history as the person who engineered Stanley Works' much acclaimed acquisition of Black & Decker in 2010 for \$4.5 billion.

As mega-deals go, the marriage between the world's leading tool supplier with the world's leading tool manufacturer made perfect business sense. Yet, several attempts to make the merger happen over 30 years before Lundgren's arrival as chairman and CEO of Stanley Works had failed, mainly because the two companies could never agree on value and who should be in charge.

Lundgren worked it out so that he stayed on as president and CEO of the new company, while his counterpart at Black & Decker, Nolan D. Archibald became executive chairman for three years. Black & Decker shareholders also received 1.275 shares of Stanley

► **'It's been nothing short of a grand slam success for shareholders and employees of both companies.'**

John Lundgren on the Black & Decker and Stanley merger

PHOTO | CONTRIBUTED



common stock for each share of Black & Decker stock they owned. The deal generated \$350 million in cost savings from cutting overhead and consolidating business units. The new company was instantly valued at \$8.4 billion. Today, Stanley Black & Decker is five times its original size in revenue, with a market capitalization of \$18 billion.

"It's been nothing short of a grand slam success for shareholders and employees of both companies," he said.

Life, itself, has been nothing short of a grand slam for Lundgren, who was born and grew up in Weymouth, Mass., until he passed up an appointment to the U.S. Naval Academy to attend Dartmouth College. While there, he majored in math and psychology and was captain of Dartmouth's Division 1 golf team. His father, Henry, a Boston native, and his mother, Martha, from Tulsa, Okla., met in England during World War II, while she was a civilian volunteer for the American Red Cross and he was an officer in the Army Air Corps. They reunited in Paris after the Normandy invasion and returned to the United States to marry and settle in the Boston area, where Henry worked

as a manufacturer's representative for several New England paper companies. The couple had two sons; Henry Jr., 67, and John, 65.

After graduating from Dartmouth, John Lundgren earned an MBA from Stanford University. He began his career in brand management at the Gillette Corp. in Boston. Prior to joining Stanley Works in 2004, he worked 27 years in various executive positions at Georgia Pacific Corp. and its predecessor companies in Fairfield, Richmond, Va., Brussels, Belgium and London.

In 2000, while Lundgren served as president of European consumer products for Georgia Pacific in London, he met Tamara Adler, then a managing director at Deutsche Bank and they fell in love. Living in the same location made it relatively easy for them to spend quality time together. But, their courtship went "global" when, in a span of five years: Lundgren took charge of Stanley Works in New Britain (2003); Adler left investment banking to join Schnitzer Steel Industries Inc. in Portland, Ore., as head of strategy (2005); they were married (2005); and Tamara Lundgren became CEO

of Schnitzer (2008), making them the only CEOs in the Fortune 1,000 who were married to each other.

Yet, throughout their 11-year relationship, and despite having high-pressure jobs based at opposite ends of the country, the Lundgrens have kept a commitment to spend every weekend — Friday night through Sunday night — together, no matter where their careers take them, which could literally be any place in the world on any given day.

"It might be on the West Coast; it might be on the East Coast; it might be in London," Lundgren said. "But we've figured it out over the last 15 years."

Tamara Lundgren explained that her husband's unique ability to balance risk and reward and figure out ways to make seemingly unmanageable situations, such as their work routines, function is also part of what makes him such a talented executive.

"He always wanted to grow Stanley, which he was very successful in doing," she said. "That interest of his in growing — in not wanting to stay still — is also a great thing in terms of a partner or spouse." ■

THE BASICS

Title: Chairman & CEO, March 2004-July 2016; Currently board chairman

Name of organization: Stanley Black & Decker

Size of organization: 50,000 associates, \$11 billion in sales

Education: Dartmouth College; Stanford University, MBA

Previous job(s): Gillette; American Can; James River/Fort James; and Georgia Pacific

ON THE JOB

Guiding business principle: Values based, numbers driven

Best way to keep your competitive edge: Listen carefully, then act quickly

Proudest accomplishment: The successful merger of The Stanley Works and Black & Decker. (This of course is second to marrying my wife Tamara)

Goal yet to be achieved: Living to age 100 in perfect health

Favorite part of the job: Interacting with associates and customers at all levels.

Least favorite part of the job: Managing some of the shorter-term expectations of the public investment community

Personal touch in your office: Autographed Jersey from the members of the 2007 World Champion Red Sox and limited edition replica of Phil Mickelson's Masters Championship putter

JUDGMENT CALLS

Best business decision: Retaining 100 percent of the world-class management team at Stanley upon my arrival in 2004

Best way to spot trends: Ask the right questions.

Next big move: Transitioning from Stanley Black & Decker to the world of private equity and additional board service

PERSONAL SIDE

City of residence: Farmington

Favorite way to relax: Walking on the beach

Hobbies: Golf, travel

Last vacation: August in Newport, Rhode Island

Favorite movie: "Animal House"

The car you drive: BMW 650i

Currently reading: "Super Power" by Ian Bremmer

Favorite cause: The First Tee (introducing children to life's nine core values through golf)

Second career choice: Sports broadcaster

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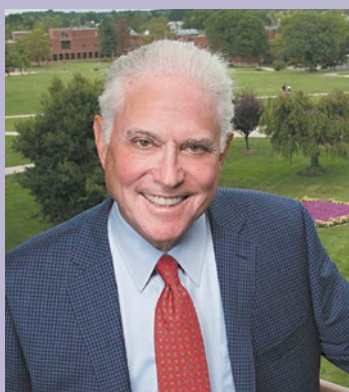
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Moser Pilon Nelson Architects adds to leadership team

Moser Pilon Nelson Architects of Wethersfield has added **David C. Symonds Jr.** to its leadership team as principal. Symonds has more than 18 years of experience, predominantly in education-related projects.

He has been project architect/manager on more than 10 public education projects in Connecticut and numerous athletic projects throughout New England.

Tighe & Bond's Middletown office adds to environmental services team

Engineering and environmental consulting firm Tighe & Bond recently hired **Kevin McCarthy** as project manager to support the increasing remediation needs of its clients throughout Connecticut.

He joins the firm's environmental services team in Middletown.

McCarthy specializes in hazardous building materials, including inspections, as well as the development of abatement and remediation plans.

Payveris announces new SVP of product management

Rocky Hill-based Payveris, which provides cloud-based digital payment and money movement services for U.S. financial institutions, announced it added **Chuck Carr** as senior vice president of product management.

Carr is responsible for leading and executing initiatives that enhance Payveris' digital payment capabilities and expansion into additional payment networks.

Carr joins Payveris with more than 25 years of experience at FinTech payment companies in product management, business development and product marketing across companies ranging from startups to major corporations.

CT Children's announces new VP and chief marketing officer

Connecticut Children's Medical Center has named **Audrey Wise** as the new vice president and chief marketing officer, effective Sept. 26.

Wise has more than 30 years of marketing and public relations experience spanning health care, public-relations agencies and fundraising organizations.

Since 2012, she has served as the associate director of marketing and communications for the Yale New Haven Health System.

FOX 61 names multimedia journalist

FOX 61, Tribune Broadcasting's Hartford station, has hired **Esther Katro** as a multimedia journalist. Katro joins FOX 61 from KFSM 5, Tribune Broadcasting' Fort Smith, Ark., station, where she was a reporter and fill-in anchor.

Quinnipiac University names head of residential life

Quinnipiac University has appointed **Mark DeVilbiss** as director of residential life.

In his new position, DeVilbiss' responsibilities include providing leadership and management oversight of the residential-life curriculum, living learning communities, housing operations, assignments, staff training and professional development, on-call processes, purchasing and business functions, and establishing standards and best-practice guidelines for the department.

Before coming to Quinnipiac, DeVilbiss served as Wittenberg University's associate dean for residence life for 17 years.

Marsh promotes longtime employee to U.S. healthcare practice leader

Consulting/brokerage firm Marsh has promoted **Mark Karlson** to U.S. healthcare practice leader. In this role, Karlson is responsible for delivering risk advisory and transactional services to clients across the healthcare industry.

Based in Hartford, Karlson has held a number of leadership positions during his 28-year career at Marsh. Most recently, he served as the FINPRO national healthcare practice leader.

Webster Private Bank promotes bankers to SVP

Webster Private Bank has promoted bankers **Robert Maglio** and **Madorie O'Hara** to senior vice president, senior portfolio manager, for their leadership, job performance and commitment to their local communities.

Maglio, based in Hartford, has been with Webster since 2001, managing accounts for high-net-worth clients. Prior to joining Webster, he was a senior service specialist at The Hartford.

O'Hara joined Webster in 2013, managing accounts for high net-worth clients. She is based in Stamford.

Verizon names president for Northeast market

Verizon Wireless has appointed **Kevin Zavaglia** as president of its Northeast market. Based at the company's market headquarters in Morristown, N.J., Zavaglia will oversee all business functions across the 10-state market including Connecticut, New York, New Jersey, Massachusetts, Vermont, New Hampshire, Maine, Rhode Island, western Pennsylvania and northern Delaware.

Mintz + Hoke adds three to staff

Avon marketing agency Mintz + Hoke has added **Alyssa Cianciosi**, **Rachel Edwards** and **Kristen Forbes** to its staff.

Cianciosi is an account executive, Edwards is a developer and Forbes is a media assistant.



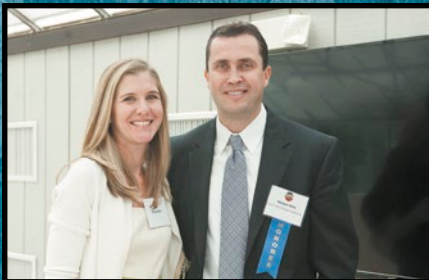
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Finalist Michael Shea, with Teresa Shea.



Finalist Wanda Schulman, with Daniel Blinderman.



The 2016 CFO of the Year Award winners, left to right: Richard Sudol, Simsbury Bank; Joseph G. Consorte, Connecticut Community Care Inc.; Tammy Maguire, BlumShapiro; David Marchak, Turbine Technologies Inc.



Event Sponsor AON with their display at the pre-event networking.



HBJ President & Publisher Joe Zwiebel greets the attendees.



Attendees gather at their tables and get ready for the awards ceremony to begin.



Event sponsor Cox Business poses at their table during the luncheon event.



Keynote Speaker Kevin Lembo, Connecticut State Comptroller, addresses the audience.



Pictured left to right, front row: CFO of the Year Award winners Joseph G. Consorte, Connecticut Community Care Inc.; Tammy Maguire, BlumShapiro; David Marchak, Turbine Technologies Inc.; Richard Sudol, Simsbury Bank; back row: - Stephen Patnode, Director of Marketing – Greater New York Region, AON; Ross Nelson, Vice President, Cox Business; Kevin Lembo, Connecticut State Comptroller; Dana Wilson, Partner-in-Charge, Hartford Office – Grant Thornton; Jason Madrak, Vice President Connecticut Regional Market – Harvard Pilgrim Health Care; and Mike Giuffrida, Vice President of Business Development - Kelser Corporation.

PHOTOS BY: *J. Fiereck*
PHOTOGRAPHY

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NONPROFIT PROFILE

HEDCO Inc.

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MISSION

To organize and promote further economic growth in Greater Hartford.

TOP EXECUTIVE

Fernando G. Rosa, Executive Director

SERVICES

Provides small businesses with access to financial and technical support.

FY 2015 SUMMARY

	2014	2015
Total Employees	NA	10
Total Assets	\$28,492,411	\$30,136,617
Total Liabilities	\$17,033,895	\$17,139,655

REVENUES

Contributions & Grants	\$1,193,088	\$3,109,639
Program Service Revenue	\$960,559	\$969,676
Investment Income	\$18,247	\$19,051
Other	\$0	\$0
TOTAL	\$2,171,894	\$4,098,366

EXPENSES

Grants	\$0	\$0
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$954,044	\$1,101,508
Fundraising Fees	\$0	\$0
Other	\$1,044,474	\$1,462,755
TOTAL	\$1,998,518	\$2,564,263
MARGIN	\$173,376	\$1,534,103

TOP PAID EXECUTIVES (FY 2015)

	Base Salary	Total Compensation & Benefits
Samuel Hamilton , Former Exec. Dir.	\$206,655	\$262,615
Fernando Rosa , Deputy Director	\$126,855	\$180,779
Kim Hawkins , Asst. Deputy Director	\$125,351	\$176,599

SOURCE: GUIDESTAR IRS 990 TAX FORM



PHOTO | CONTRIBUTED

The Hearst Foundation has awarded the Frank H. Netter MD School of Medicine at Quinnipiac University a **\$100,000** grant to help up to 30 medical students pursue their research projects and alleviate their debt. The funding also will be used to provide scholarships to up to 15 medical students who are pursuing careers as primary-care physicians in the United States. Pictured (from left) are: Dr. Bruce Koeppen, dean of the Frank H. Netter MD School of Medicine at Quinnipiac University and Kristen Williams, first-year medical student.

Frontier Communications recently announced **\$225,000** in grants to local community access television stations and school districts in Connecticut to improve technology and the classroom learning experience as part of the Public Educational and Government Programming Grant Program.

Price Rite supermarkets are raising money to support the Hartford nonprofit **Community Renewal Team's** Meals on

Wheels program by offering customers an opportunity to Buy-a-Wheel for \$1 each. Stores in West Hartford, Wethersfield and Windsor are participating. Last year's campaign brought in \$10,000.

The **Grey Muzzle Organization** has selected the **The Connecticut Humane Society** as one of 38 organizations receiving over **\$225,000** in funding as part of its annual grants program. The grants support welfare programs for at-risk senior dogs.

WHEN **EVERY** SECOND COUNTS



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TOWN PROFILE

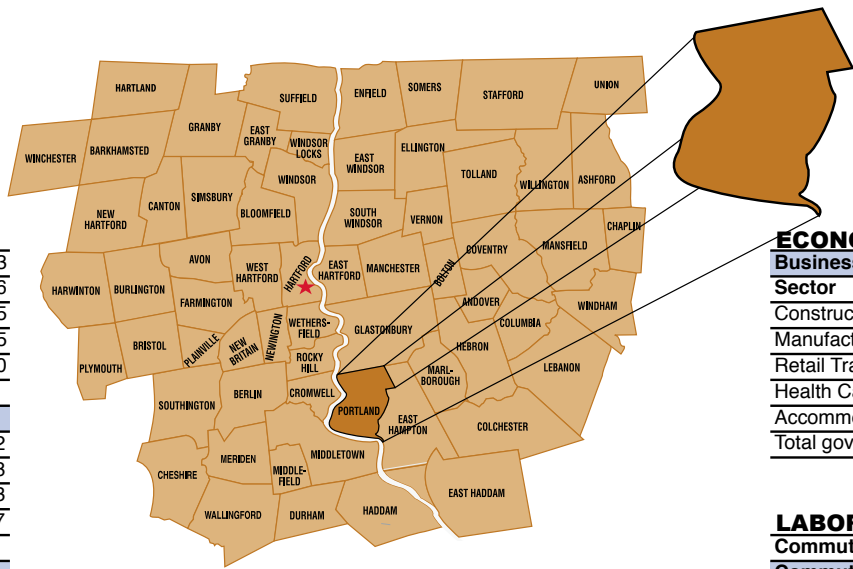
Land area (sq. miles)	23
Pop./sq. mile (2010)	406
Median age (2010-14)	45
Households (2010-14)	3,955
Median HH Inc. (2010-14)	\$82,770

Population (2010-14)	
2000	8,732
2010	9,508
2014	9,483
2020	100,017

Race/Ethnicity (2010-14)	
White	8,950
Black	101
Asian Pacific	59
Native American	0
Other/Multi-race	174
Hispanic	290

HOUSING	
Housing stock (2010-14)	
Existing units (total)	4,404
% single unit	81.0%
New permits auth. (2014)	6
as % existing units	0.10%
Demolitions (2015)	3
Residential sales (2013)	112
Median price	\$269,000

Top 5 Employers	
YMCA	
Daniels Propane Llc	
Promold Plastics	
Standard-Knapp Inc	
Valley Oil	



Educational attainment (2010-14)			
Persons age 25 or older		Town %	State %
High school graduate	1,961	29%	28%
Associate's Degree	675	10%	7%
Bachelor's or more	2,623	38%	37%

GOVERNMENT	
Government form	Selectman-Town Meeting
Total revenue (2014)	\$32,710,977
Per capita tax (2014)	\$2,646
as % of state average	98.0%
Total expenditures (2014)	\$31,489,904
Total indebtedness (2014)	\$15,905,860
as % of expenditures	50.5%
per capita	\$1,684
as % of state average	72.7%
Annual debt service (2014)	\$2,520,086
as % of expenditures	8.0%
Equalized net grand list (2014)	\$1,123,640,030
per capita	\$118,979
as % of state average	82%

PORTLAND

Town Hall: 33 East Main Street,
Portland, CT 06480
(860) 342-6743

ECONOMICS		
Business profile (2014)		
Sector	Units	Employment
Construction	27	194
Manufacturing	16	281
Retail Trade	35	377
Health Care & Social Assistance	16	234
Accommodation and Food Services	27	345
Total government	18	358

LABOR FORCE			
Commuters (2014)			
Commuters into town from:			
Portland	525	Haddam	51
Middletown	267	Glastonbury	48
East Hampton	206	Middlefield	48
Cromwell	59		

Labor Force (Residence)	
Employed	5,415
Unemployed	5,122
Unemployment Rate	293
	5.4%

Place of Work (2014)	
# of units	256
Total Employment	2,258
Manufacturing Employment	281

TOP 5 GRAND LIST		
Company	Amount	% of Net
Connecticut Light & Power	\$13.9M	1.20%
St. Clements Foundation	\$4.7M	0.40%
Safety-Kleen Systems Inc	\$2.8M	0.23%
Jarvis Airfoil Inc.	\$2.6M	0.23%
Buckeye Cattle Company	\$2.6M	0.23%

Source: Connecticut Economic Resource Center, www.cerc.com



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Public Relations Firm
Signage Company
Telecommunications Provider
Video Production Company
Video Services Provider
Web Design Company

Legal

Business Law Firm
Law Firm
Labor & Employment Firm
Litigation Firm

Meetings & Events

Attraction for Visitors
Audio/Visual Production Company
Business Meeting Venue
Caterer for Corporate Event
Corporate Event Venue
Country Club
Employee Outing Venue
Nonprofit Fundraiser
Private Golf Course
Public Golf Course
Promotional Products Company
Sports & Entertainment Venue

Education

Continuing Education Program
MBA Program

Personal Perks

Fitness Facility
Hotel
Jeweler
Limousine Company
Luxury Auto Dealer
Mall/Shopping Center
Men's Business Clothier
Men's Shoe Store
Private Flight Service
Spa/Salon
Women's Business Clothier
Women's Shoe Store

Financial

Accounting Firm
Bank for Business
Business Lender
Commercial Mortgage Lender
Commercial Credit Union
Financial Planning Services
Private Wealth Management Company

Food & Beverage

After Hours Cocktails
Business Bar
Happy Hour
Hotel Dining
New Restaurant
Outdoor Dining
Overall Restaurant
Power Breakfast
Power Lunch
Restaurant for Entertaining
Clients
Wine List

Real Estate

Commercial Developer
Commercial Interior Design Firm
Commercial Landscape Company
Commercial Real Estate Brokerage
Electrical Contractor
General Contractor
Office Cleaning Company
Office Remodeler
Plumber/HVAC Contractor
Retirement Community
Roofing Company
Waste Management

Healthcare

Cardiac Practice
Dermatology Practice
Dental Practice
Hospital/Medical Center
Oncology Practice
Orthopedic & Sports Medicine
Physical Therapy Practice
Practice

Workforce

Executive Coaching Firm
Executive Search Firm
Employment Staffing Agency
Employee Benefits Company
Health Insurance Provider

EDITORIAL

Insurance exchange woes underscore need for further reforms

The strange saga of ConnectiCare's participation on the state's insurance exchange is finally over, at least for now, but the cat and mouse game between the Farmington insurer and state insurance regulators has left in our minds more questions than answers.

First, after ConnectiCare was adamant that the 17.4 percent average rate increase approved by the Connecticut Insurance Department was inadequate and would cause it to lose \$20 million next year, why did the insurer have a sudden change of heart?

ConnectiCare went so far as to file a rare lawsuit against the Insurance Department accusing the agency of approving rates that would threaten its solvency, a significant charge against a government regulator whose responsibility is to safeguard the financial health of the industry.

Did the 17.4 percent rate hike suddenly make financial sense for the insurer? If so, how come? Or, is the company willing to take a loss to preserve competition on the exchange, which now only has two participants left (Anthem and ConnectiCare) after UnitedHealthcare and HealthyCT exited earlier this year?

ConnectiCare's exchange business was profitable in 2014 and 2015, earning the company \$12.3 million and \$13.6 million, respectively, according to ratings agency A.M. Best.

The carefully crafted public statements released at the end of this brief public spat didn't reveal much, but it is likely ConnectiCare faced some political pressure to stay on the exchange.

In a written statement, ConnectiCare President and CEO Michael Wise said: "After hearing from state officials, providers and beneficiaries about the importance of our plan to Connecticut, we have decided to move forward into 2017 as a plan on the exchange at the rates approved by the department."

We may never know the full details of how this dispute played out, but at a time when Connecticut's small businesses and individuals continue to get crushed by ever-increasing health insurance costs (the average 2017 individual rate increase for health plans sold on and off the exchange is 24.88 percent, while small groups face a 12.88 percent average rate hike), the public's confidence in the entire rate-setting system won't be helped by this episode.

And it's very likely we haven't heard the end of the exchange's problems. After being hailed as a beacon for state insurance exchanges around the country, Access Health CT has lost half of its insurance participants, as carriers raise red flags about the financial viability of the products they are selling on the exchange.

The main conclusion that can be drawn is that unless changes are made to the Affordable Care Act on the federal level, the exchange will experience serious long-term survival challenges.

Gov. Dannel P. Malloy, an ardent exchange supporter, agrees with that analysis. Earlier this month, he sent a letter to Sylvia Burwell, secretary of the U.S. Department of Health and Human Services, raising concerns about the market volatility that has resulted from several federal policies, including the Federal Risk Adjustment Formula, which was the main factor that essentially forced Wallingford insurer HealthyCT out of business.

He also raised concerns about flaws in the rate-setting process and urged CMS to consider more flexible plan designs — something insurers have been encouraging for years — so more affordable insurance products can be sold on the exchange.

Admittedly, there is no silver bullet to providing more affordable healthcare coverage in Connecticut and around the country.

Some would argue that government should reduce or even eliminate its role in the system; others say government should completely take control of it.

What most people can agree on is the current system remains imperfect — as demonstrated by the problems facing Connecticut's own insurance exchange — and needs further reforms. ■

RULE OF LAW

Government must curb its healthcare involvement

By John Horak

The lead editorial in the Aug. 18th edition of the Wall Street Journal ("The Aetna Mugging") tells a tale of two foreseeable phenomena: The Affordable Care Act (ACA) is failing to deliver as promised, and insurance companies are going to be in the line of fire as the blame game begins.

In Aetna's case the stage is set like this: The Hartford insurer is withdrawing from ACA exchanges where it has lost \$430 million since 2014 — while simultaneously fending off the Justice Department's attempt to block its merger with Humana (intended to increase efficiencies, decrease losses and enable it to stay on more exchanges). While Aetna's business and legal issues are challenging, the politics will be worse, as presaged by Massachusetts Sen. Elizabeth Warren's barbed comment about the hot seat Aetna occupies.

She said: "The health of the American people should not be used as a bargaining chip to force the government to bend to one giant company's will."

My interpretation of the situation is that we are seeing what happens when traditional and sound business decisions (avoiding losses, merging and defending your turf in court), run into political expectations about how much health care the federal government can deliver or make available to the people — directly (Medicare and Medicaid) or indirectly (pressuring providers and insurance companies).

The traditional business approach is based on the notion that a "doctor's visit" represents a private economic exchange of value between a patient and a provider with insurance absorbing financial risk. On the other hand, the case for government involvement is increasingly based on the notion (advanced by President Obama since 2008) that affordable health care is a civil right that the government (as the creator or guardian of rights) stands ready to enforce — to the extent of vanquishing any "giant company" standing in the way.

The two approaches are like oil and water.

From the traditional perspective, Aetna's \$430 million loss is a bad business outcome; from the second it is a redistribution of wealth from Aetna's shareholders to the failing exchanges. As the post-election Congress and new president grapple with this predicament, my observation is that federal involvement in health care over the past 50 years has expanded past a point of diminishing returns; and my suggestion is that we will end up in a better place if we ratchet back both the government's involvement and the political grandstanding about what it can actually deliver.

My suggestion is not based on theoretical principles, or the opinions of healthcare

policy experts, but on something more humble to which I can bear personal witness: Government involvement has created an enormous self-perpetuating bubble of legal complexity populated with healthcare lawyers (a relatively new specialty), consultants, lobbyists, experts and administrators (on both the government's and the provider's side of the tables) who spend their working hours duking it out over the meaning of obscure regulatory terms, pondering the clinical necessity of services rendered, making sure each clinician's touch of a patient's body is properly coded, and the like seemingly ad infinitum.

After watching this complexity in motion I am convinced that German philosopher Friedrich Nietzsche was right when he said that the commonest form of stupidity is to forget what we are trying to do in the first place (provide clinical care).

Anyone who thinks I am inflating a bubble of my own should read the May 2016 decision of the U.S. Court of Appeals in *Caring Hearts Personal Home Services v. Burwell* (the Center for Medicaid and Medicare or CMS). The law allows providers to bill Medicare for "reasonable and necessary" expenses of "homebound" patients. CMS claimed that Caring Hearts overbilled Medicare \$800,000 in 2008 because patients were not "homebound" (such as an 85-year-old, 352-pound man with "diabetes, high blood pressure, and a host of other ailments ... who by all accounts could not easily walk 20 feet"); or because the services were not "reasonable and necessary" (such as the physical therapy provided to a 71-year-old woman with diabetes, degenerative joint disease, chronic pulmonary disease, and uncontrolled pain in her lower back, hips and right leg.)

Let me paraphrase what the court said as it threw CMS out the courthouse door: The federal rules had "grown so exuberantly it's hard to keep up," that "no one seems sure how many more hundreds of thousands (or maybe even millions) of pages of less formal policy manuals, directives and the like might be found floating around," and that CMS issues "thousands of new or revised guidance documents (not pages) every single year," of which 37,000 (not a complete inventory) "can be found on the CMS website." But even worse, CMS got lost in its own forest because it "applied the wrong regulations" to Caring Hearts. The \$800,000 assessment was based on rules that were "but figments of the rulemakers' imagination" in 2008 and did not become effective until years later.

At the end of the decision the court noted that "[t]his case has taken us to a strange world where ... the agency responsible for promulgating the law ... seems unable to keep pace with its own frenetic law making." I plan to send the court a copy of this op-ed to let it know that this strange new world floats comfortably with the enormous self-perpetuating bubble of legal complexity first mentioned above. ■

John M. Horak has practiced law at Reid and Riege P.C. in Hartford since 1980. His opinions are his own.



John Horak

HARTFORDBUSINESS.COM POLL

Should municipalities be allowed to levy taxes beyond the property tax?

☐ Yes

☐ No

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Would a \$15 minimum wage help or hurt CT's economy?

21.3% Help

78.7% Hurt



Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: editor@HartfordBusiness.com.

State must match education, job needs

By Ken Cook

I have the opportunity on a regular basis to talk with the senior leadership of small and middle market manufacturing firms. While our conversations cover a wide variety of topics, one that consistently rises to the top is the lack of skilled people to fill a wide variety of job vacancies.

I took a very unscientific poll recently, asking a half-dozen manufacturing business leaders what current openings they have where they cannot find talent to fill them. The short list includes:

- Electronic assembly technician — \$28/hour
- Mechanical assembly technician — \$28/hour
- Mechanical inspector — \$24/hour
- Lab technician — \$15/hour
- Field service engineer — \$60,000 - \$80,000/year
- E1 or E2 licensed electrician — \$50,000 - \$70,000/year
- Control systems engineer — \$90,000/year

Each these jobs require a specific skill set and experience. Each of the business leaders said they get a lot of applications for the positions. What they do not get are qualified applicants who can meet the skill and experience requirements to do the jobs.

I then saw a video by Kevin Fleming and Brian Y. Marsh (www.brianymarch.com) titled “Success in the New Economy.”

In a little over 10 minutes this video clearly demonstrates the underpinnings of the problem manufacturers are having finding qualified people. There is a distinct misalignment between education and the workforce requirements in demand today.

For years we have been told that there is a correlation between level of education and higher income. If you want to make more money, you need a higher-level degree. The truth is the current economic workforce requirements don't



Ken Cook

support this premise. The education-for-all philosophy is underlying the misalignment between job requirements and workforce capabilities.

Consider, in 1960 13 percent of high school graduates went on to four-year degree programs.

Now, 64 percent of the graduates go on to four-year degree programs. In today's economy though, the requirements are different.

In the Fleming and Marsh video they illustrate the difference with the ratio 1:2:7. For every one job requiring a master's degree, there are two jobs requiring four-year degrees. Most significant, there are seven jobs requiring a one-year

► **If 64 percent of high school grads go on to four-year degree programs, yet seven of 10 jobs require more focused training, you can see why so many employers have openings going unfilled.**

certificate or two-year associate's degree.

The misalignment is clear. If 64 percent of high school grads go on to four-year degree programs, yet seven of 10 jobs require more focused training, you can see why so many employers have openings going unfilled.

Today's college graduates are finding themselves underemployed. They need jobs, if for no other reason than to pay off the onerous debt they've incurred getting that college degree. They work in jobs that usually do not leverage their skills and training. The new employees are frustrated, and their employers have a difficult time with their lack of motivation.

State economic development agencies have been responding of late with an increased emphasis on community colleges and the certificate and degree programs they offer. These programs are more focused in their curriculum, aligning the education with the economic need. That's a great step in the right direction.

Another positive step would be for those soon to graduate high school students to think in terms of their interests and alignment with a career path. Go through a self-exploration process. Understand their likes and where their passions lie. Then look for career paths that align with those passions. In many instances students may find that the education requirements are more focused, more specific.

Success in today's economy screams for alignment between education and economic need. When the workforce becomes more aligned with job requirements, employees are able to pursue their passions and employers find the skilled talent they need. ■

Ken Cook is the co-founder of How to Who and co-author of "How to WHO: Selling Personified," a book and program on building business through relationships. Learn more at www.howtowho.com.

BIZ BOOKS

14 tips for creating an innovation culture

“**The Innovation Formula: The 14 Science-Based Keys for Creating a Culture Where Innovation Thrives**” by Amantha Imber (John Wiley & Sons, \$21).

The “Innovation Culture Audit” that begins the book divides innovation's perspective into four interrelated levels — individual, team, leader and organization. Here's a look at the levels:

Individual deals with challenge and talent utilization. When jobs are set up so people can complete tasks without much thought, the same old, same old minimizes creativity and productivity. Routine marginalizes everyone's ability to use their talent.

Autonomy and recognition play roles, too. When people are always told how things are to be done, they believe that suggesting changes will fall on deaf ears, and stay quiet. Those who don't are viewed negatively as boat rockers and wave makers. Given an opportunity to explore and pursue ideas, employees will develop “new and improved” and solve problems created by situations that aren't part of the routine.

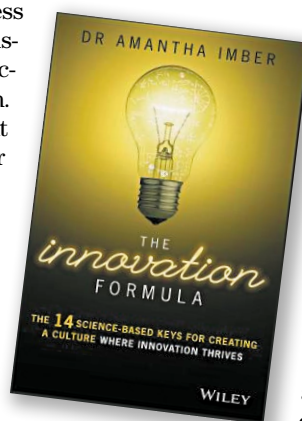
Team involves the appreciation of the perspectives of others. Without diverse viewpoints, it's difficult to determine the cause(s) of a problem. In such situations, the silo-dwellers often fight their win-lose turf wars. This leads to a solution that treats symptoms not causes, and often creates more problems (i.e. unintended consequences) — and builds higher silos, not longer bridges.



Jim Pawlak

When people openly express their ideas/perspectives and discuss them, they see a bigger picture. They see their connection. They realize that divergent (rather than “what's in it for me” or convergent) thinking provides the path to finding the causes of problems, developing and analyzing alternatives and making decisions. Collaboration rules.

Leader creates goal clarity for individuals and the team. In its narrowest sense, goal clarity states “just do your job.” Imber sees clarity as defining challenges and expected outcomes and then allowing the individuals and teams latitude in figuring out how to achieve the goals. Developing their “how” involves creating a path to progress — a series of small goals and milestones that help people identify achievement clearly. She stresses the need for a constant flow of two-way communication about “how.” This allows



► **Accepting failure without stigmatizing it pushes people to do things they didn't know they could do. When it comes to success, failure is an option.**

for celebration of small wins and timely identification of obstacles and their workarounds. Management and employees stay engaged throughout the process.

This formal “clarity” structure lays the foundation for “unstructured time (UT),” which allows employees to explore their own ideas. On the surface, allowing UT can be a difficult choice when management and employees see overloaded inboxes and shifting priorities. Below the surface, UT provides employees with some control over what they do; they make sure they do their jobs and make time for UT. Employees inform supervision on their UT initiatives and management helps them connect dots to others with similar interests. Big fish like Intuit (10 percent UT), Google and 3M (20 percent UT) found that UT yields ongoing achievement in process improvement, customer service and

individual skill development.

Organization embraces risk-taking from the top down. The firm sees failure as “failure for success.” Fear of failure always limits options. With limited options, you can't optimize results. Accepting failure without stigmatizing it pushes people to do things they didn't know they could do. When it comes to success, failure is an option.

Wieden-Kennedy advertising has a “Fail Harder” program; Pfizer and The Tata Group have “Dare to Try” programs. FailCon (thefailcon.com) presents one-day conferences for technology entrepreneurs, investors, developers and designers “to study their own and others' failures and prepare for success.”

Takeaway: Before reading the book, share the “Innovation Culture Audit” with the team and the higher-ups. The results create a 360-degree evaluation of innovation's place in the priorities of the firm, and identify the levels on which to focus your attention. ■

Jim Pawlak is a nationally syndicated book reviewer.

ACCOLADES & MORE



OF NOTE

CONNECTICUT FOOD BANK DEDICATES NANCY CARRINGTON CEO OFFICE

The Connecticut Food Bank recently dedicated the Nancy Carrington CEO Office at its Wallingford headquarters and distribution center. The naming was the result of a pledged gift of \$100,000 toward the construction of the new building from Watson Foods Inc. of West Haven. Pictured (from left) are: Blake Powers, Watson Foods; Moira Watson, Watson Foods; Nancy Carrington, Connecticut Food Bank; Nicola DiVesta, Watson Foods; and Jim Watson, Watson Foods.

...

MCC HOSPITALITY AND CULINARY ARTS PROGRAM RANKED FOURTH ON EAST COAST

Manchester Community College's Hospitality and Culinary Arts Program has been ranked the fourth best East Coast college by Best Choice Schools. To be considered, a program had to offer hands-on training, a variety of educational options and internship or co-op opportunities.

...

STARLING PHYSICIANS RECOGNIZED FOR PATIENT CARE

Starling Physicians was recently awarded the 2015 PATH Excellence in Patient Service Award by UnitedHealthcare. The honor is in recognition of the group's value-based care model and encourages greater use of preventative care for patients over age 65.

Please Note: All electronic submissions for Accolades should be sent to news@HartfordBusiness.com. For more information about the Hartford Business Journal's Accolades Page, please visit www.HartfordBusiness.com.

UNITEDHEALTHCARE DONATES BACKPACKS TO HARTFORD SCHOOL STUDENTS



UnitedHealthcare volunteers and Hartford Public Schools staff handed out 200 backpacks filled with school supplies to local families. In addition, 300 stuffed backpacks were donated to South Park Inn, Family Life Education, the Boys & Girls Club of Hartford and other local Hartford organizations to provide to children for the 2016-2017 school year. Pictured (from left) are: Dr. José Colón-Rivas, chief operating officer, Hartford Public Schools; Kathy Bishop-Heroux, vice president of finance, UnitedHealthcare; Dr. Beth Schiavino-Narvaez, Hartford Public Schools superintendent; and parents and students.

2016 KEVIN OLLIE CHARITY CLASSIC BREAKS \$1 MILLION IN FUNDRAISING



The 2016 Kevin Ollie Charity Golf Classic raised \$170,000 to help support people with disabilities. The tournament has donated more than \$1 million in total since its inception. The event was hosted by Foxwoods Resort Casino and Lake of Isles in North Stonington. Pictured (from left) are: Fatima Dames, vice chairwoman, Mashantucket Pequot Tribal Nation; and Coach Ollie.

NEW COUNTRY BMW HOSTS DRIVE FOR A CAUSE EVENT



New Country BMW in Hartford began their August "Drive for a Cause" charity campaign by hosting a special two-day test drive event that raised \$6,000. The funds will be used towards a soup kitchen, regional food pantry and housing support programs at St. Vincent DePaul in Middletown. Pictured (from left) are: Peter Keast, New Country BMW; Diane C. of Wethersfield; and Paul Riley, New Country BMW.

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